# ZHENYU GAO

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## Education

Ph.D. in Economics, Princeton University
M.A. in Economics, Peking University
B.S. in Astrophysics, Peking University

## Academic Employment

Department of Finance, The Chinese University of Hong Kong
Associate Professor, 2020 – present
Assistant Professor, 2014 – 2020

## Research Fields

Asset Pricing, Behavioral Finance, Social Finance, Real Estate Finance, Chinese Economy

## Publications

1. *Learning about the Neighborhood*, with Michael Sockin and Wei Xiong
    - ***Review of Financial Studies***, in press
2. *The Role of Government in Firm Outcomes*, with Ran Duchin and Haibing Shu
    - ***Review of Financial Studies***, 33.12 (2020), 5555-5593
    - 2017 China Finance Review International Conference Emerald Best Paper Award
3. *Economic Consequences of Housing Speculation*, with Michael Sockin and Wei Xiong
    - ***Review of Financial Studies***, 33.11 (2020), 5248-5287
4. Measuring the Carbon Exposure of Institutional Investors, with Darwin Choi and Wenxi Jiang
    - ***Journal of Alternative Investments***, (2020) 23, 12-23.
5. *Attention to Global Warming*, with Darwin Choi and Wenxi Jiang
    - ***Review of Financial Studies***, 33.3 (2020), 1112-1145
6. *Googling Investor Sentiment around the World*, with Haohan Ren and Bohui Zhang
    - ***Journal of Financial and Quantitative Analysis***, 55.2 (2020), 549-580
    - FMA Annual Meeting semifinalist for Best Paper Award, 2016
7. *Daily Price Limits and Destructive Market Behavior*, with Chen Ting, Jibao He, Wenxi Jiang, and Wei Xiong
    - ***Journal of Econometrics***, 208.1 (2019), 249-264

## Working Papers

1. *Global Carbon Divestment and Firms' Actions,* with Darwin Choi and Wenxi Jiang
2. *Technology Competition and Informed Trading: Evidence from Weekly Patent Announcements*, with Po-Hsuan Hsu and Sahn-Wook Huh
   - The 26th SFM Best Paper Award First Place, 2018
3. *Investor Sentiment and Stock Return Comovement: the Roles of Information and Innovation*, with Haohan Ren and Bohui Zhang
4. *Are Institutional Traders Sentimental*? with Jiang Luo, Haohan Ren, and Bohui Zhang
5. *Liquidity-based Stock Network*, with Wenxi Jiang and Tian Da

**Research Grants**

- Research Grants Council General Research Fund (GRF), 2020 – 2022
- Research Grants Council General Research Fund (GRF), 2018 – 2021
- Early Career Scheme by Research Grants Council, 2015 – 2017
- Direct Grant, CUHK, 2014-present

**Presentations (* by coauthor, including scheduled)**

- 2021:
  Seoul National University (scheduled)
- 2020:
  CUHK*, Conference on Asia-Pacific Financial Markets (CAFM)*, Singapore Management University (SMU), Shanghai University of Finance and Economics (SHUFE)
- 2019:
  American Economic Association Annual Meeting (AEA), NBER Chinese Economy Conference, INFINITI Conference on International Finance*
- 2018:
  NBER Asset Pricing Conference*, American Economic Association Annual Meeting (AEA)*, Texas Finance Festival*, Financial Intermediation Research Society (FIRS) Conference, Helsinki Finance Summit, HK-SZ Greater Bay Area Summer Finance Conference, Volatility Institute Conference at NYU Stern*, Eco-Stat Conference, AREUEA International Conference, Asian Bureau of Finance and Economic Research (ABFER) Conference*, China International Conference in Finance (CICF), RFS Climate Finance Conference in London*, PolyU*, University of Melbourne*, Zhejiang University*, Cheung Kong Graduate School of Business (CKGSB), Renmin University, Shanghai Advanced Institute of Finance (SAIF)
- 2017:
  American Finance Association Annual Meeting (AFA), American Economic Association Annual Meeting (AEA)*, China Finance Review International Conference (CFRI)*, CUHK-CQAsia Quantitative Investment Strategies Conference, China Financial Research Conference (CFRC), Summer Institute of Finance (SIF) Conference*, China International Conference in Finance (CICF), RFS Climate Finance Conference in New York*, Federal

Reserve Bank of Atlanta – Georgia State University Real Estate Finance Conference*, Wharton*, CUHK, University of Hong Kong, Tsinghua University

- 2016:
  China International Conference in Finance (CICF), Symposium on Emerging Financial Markets*, CUHK, University of Hong Kong*, University of Maryland*, Columbia University*, Shenzhen Stock Exchange*, Peking University*, FMA Annual Meeting*
- 2015:
  Asian Bureau of Finance and Economic Research (ABFER) Conference, Hong Kong Joint Research Workshop, China International Conference in Finance (CICF), CUHK, McGill-HEC*, UNSW*, Australian National University*, Nanyang Technological University*
- 2014:
  Hong Kong Joint Research Workshop, Princeton University, National University of Singapore, CUHK, Yale University

**Invited Discussions**

- 2021:
  Asian Bureau of Finance and Economic Research (ABFER) Conference (scheduled)
- 2020:
  China Finance Scholar Forum (CFSF), European Finance Association Annual Meeting (EFA)
- 2019:
  ABFER, CEPR and CUHK Annual Symposium in Finance; China Financial Research Conference (CFRC); SFS Cavalcade Asia-Pacific
- 2018:
  NBER Chinese Economy Conference; China International Conference in Finance (CICF); China International Forum on Finance and Policy (CIFFP); Big Data and China Economy Conference; AREUEA International Conference
- 2017:
  China International Conference in Finance (CICF); China Financial Research Conference (CFRC); NUS-IRES Symposium on "Housing Market and the Macro Economy"
- 2016:
  NBER East Asian Conference; China International Conference in Finance (CICF)
- 2015:
  Hong Kong Joint Research Workshop
- 2014:
  China International Conference in Finance (CICF)

**Professional Services**

- **Journal Referee**:

*American Economic Review, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Management Science, Real Estate Economics, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Financial Markets, Journal of Futures Markets, China Economic Review, International Review of Finance, Asia-Pacific Journal of Financial Studies, Emerging Markets Review*

- **Editorship:**
  Co-Editor, Special Issue on Climate Change Implications for the Asset Management Industry, *Journal of Alternative Investment*, 2019
- **Conference Committee:**
  Western Finance Association Annual Meeting Program Committee
- **Others:**
- Coordinator, MPhil-PhD in Finance Program, 2020-present
  Executive Committee member, Hong Kong-Shenzhen Finance Research Center, 2019 – present
  Coordinator, the Interdepartmental Research Workshop, 2015 – present
  Session chairs, the Hong Kong Joint Research Workshop, 2015, 2016
  Seminar coordinator, Department of Finance, CUHK, 2014 – 2017

## Conference Organization

- Conference Committee, *CUHK Asset Pricing Conference*, 2019
- Co-organizer, *Hong Kong Joint Research Workshop*, 2016

## Teaching Experience

- **Instructor** (CUHK), 2014 – present
  *Derivatives Markets* (Master level)
- **Instructor** (Princeton University), 2013 – 2014
  *Data Management and Data Analysis* (Undergraduate level)

## Student Supervision

- Haohan Ren (PhD co-supervisor, 2013 – 2018, first placement: Fudan University)
- Tian Li (MPhil supervisor, 2017 – 2019, first placement: Wisers Information Limited)
- Yun Xue (MPhil supervisor, 2016 – 2018, first placement: PhD candidate in LSE)

## Awards and Honors

- The 26th SFM Best Paper Award First Place, 2018
- Emerald Best Paper Award at the China Finance Review International Conference, 2017
- FMA Annual Meeting semifinalist for Best Paper Award, 2016
- Princeton University Fellowship, 2008 – 2013
- Excellent Graduate, Peking University, 2008
- China Economic Research Scholarship, First Prize, Peking University, 2006

- Excellent Graduate of Beijing, 2005
- Dean's List, Peking University, 2002 – 2004

**Media Coverage**

- The Wall Street Journal, ABFER Digest, VoxChina, VoxEU, China Business Knowledge, AsiaOne, The President Post