

Zhan Shi

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Academic Appointments

<i>Associate Professor of Finance (tenured),</i>	since 2023
<i>Associate Professor of Finance (untenured),</i>	2021-2023
<i>Assistant Professor of Finance, PBC School of Finance, Tsinghua University, Beijing</i>	2016-2021
<i>Visiting Assistant Professor of Finance, The Ohio State University, Columbus, OH</i>	2014-2016

Education

<i>Ph.D. in Finance, The Pennsylvania State University, University Park, PA</i>	2014
<i>B.S. in Statistics, Cum Laude, Fudan University, Shanghai, China</i>	2008

Research Interests

Fixed Income, Market Microstructure, International Finance, Machine Learning

Publications

- "Time-Varying Ambiguity, Credit Spreads, and the Levered Equity Premium"**
Journal of Financial Economics, 2019, 134 (3): 617-646.
- "Specification Analysis of Structural Credit Risk Models"** *with Jingzhi Huang and Hao Zhou*
Review of Finance, 2020, 24 (12): 45-98.
- "What do we know about corporate bond returns?"** *with Jingzhi Huang*
Annual Review of Financial Economics, 2021, 13 (1): 363-399.
- "Machine-Learning-Based Return Predictors and the Spanning Controversy in Macro-Finance"** *with Jingzhi Huang*
Management Science, 2023, 69 (3): 1323-1934.
- "Determinants of Short-Term Corporate Yield Spreads — Evidence from the Commercial Paper Market"** *with Jingzhi Huang and Bibo Liu*
Review of Finance, 2023, 27 (2): 539-579.
- "The Global Credit Spread Puzzle"** *with Jingzhi Huang and Yoshio Nozawa*
Journal of Finance, 2025, 80 (1): 101-162.

Publications in Chinese

- 违约风险传染的避险效应与溢出效应：隐性担保预期的视角 合作者：陈卓，何治国，祝小全
《经济研究》2022年11月刊
- 债务协商、再融资风险与信用债定价——来自中国债券市场的证据 合作者：刘碧波，叶彦艺
《金融研究》2023年10月刊
- 汇率改革对中国外汇市场有效性的影响——基于利率平价理论的实证研究 合作者：胡杏，金昭，李思扬
《经济管理学报》2023年第4期
- 交易机制创新助力资本市场流动性——基于债券匿名点击交易平台的研究 合作者：叶彦艺，俞文奇
《管理世界》2026年第7期

Working Papers

- "Beyond Brown: Oil Shocks and Carbon Premium" *with Shaojun Zhang*
- "What Drives Global Corporate Bond Returns?" *with Jiarui Deng and Kewei Hou*
- "Harness Machine Learning with Carry" *with Fang Qiao and Yicheng Zhu*
- "Central Banking Industrial Policy" *with Dun Jia and Xingzhi Qi*
- "Hedging Interest Rate Risk in the Corporate Bond Market" *with Jingzhi Huang*
- "Assessing Corporate Credit Interventions: A Structural Approach with Debt Illiquidity and Time-Varying Volatility"
with Jingzhi Huang, Yuan Wang and Rui Zhong
- "Corporate Basis, Asset Demand, and Exchange Rates" *with Grace Hu, Ganesh Viswanath-Natraj and Junxuan Wang*
- "Understanding Term Premia on Real Bonds" *with Jingzhi Huang*
- 算法交易消耗流动性了吗？——基于交易基础设施升级的证据 合作者：胡聪慧，张栢川

Book Chapter

- Model Selection for High-Dimensional Problems (with Jingzhi Huang and Wei Zhong), 2013, *Handbook of Financial Econometrics and Statistics*, edited by C.F. Lee and John Lee, Chapter 77, Springer Verlag.

Presentations

Academic Seminars

Australian National University, Chinese Academy of Social Science, Chinese University of Hong Kong (Shenzhen), Fudan University, Nanyang Technological University, New York University (Shanghai), Ohio State University, Renmin University of China, Penn State University, Peking University, Seoul National University, Singapore Management University, Shanghai Jiao Tong University, Southern University of Science and Technology, Southwestern University of Finance and Economics, Tianjin University, University of Hong Kong, University of Massachusetts, University of New South Wales, University of Sydney, Waseda University, Wuhan University, Xiamen University, Zhejiang University

Academic Conferences

Alpine Finance Summit (2025), American Finance Association Annual Meeting (2011, 2013, 2019), Annual Conference on Capital Market Research in the Era of AI (2025), Annual Risk Management Conference (2025), Annual Derivatives Securities and Risk Management Conference (2010), Annual Volatility Institute Conference (2019), China Banking and Corporate Finance Conference (2023), China Financial Research Conference (2023), China Fintech Research Conference (2025), China International Conference in Finance (2010, 2014, 2016, 2019, 2020, 2021, 2022, 2023, 2024, 2025), European Finance Association Annual Meeting (2026), Fixed Income and Financial Institutions Conference (2013), Financial Management Association Annual Meeting (2010, 2013), Five-Star Workshop in Finance (2016, 2019, 2021, 2024), Midwest Finance Association Annual Meeting (2012, 2013, 2015), Northern Finance Association Annual Meeting (2013), Short-Term Funding Markets Conference (2020), Singapore International Conference on Finance (2012), Summer Institute of Finance (2010), Western Finance Association Annual Meeting (2014)

Teaching

Dynamic Asset Pricing (Tsinghua, PhD)	2023-2026
Interest Rate Models (Tsinghua, Master in Finance)	2021-2026
Fixed Income, Currencies and Commodities (Tsinghua, Master in Finance)	2020-2026
Future of Digital: Web3, Metaverse and Crypto (Tsinghua, Master in Finance)	2021-2023
Financial Derivatives (Tsinghua, undergraduate)	2016-2019
Financial Risk Management (Tsinghua, undergraduate)	2016-2019
Options & Futures I (OSU, undergraduate)	2014-2016
Fixed Income & Credit Risk (OSU, MBA & Master in Finance)	2014-2016
Derivative Markets (PSU, undergraduate)	2012
Security Analysis and Portfolio Management (PSU, undergraduate)	2010-2011

Referee Service

Journal of Finance, Review of Financial Studies, Review of Finance, Management Science, Journal of Financial and Quantitative Analysis, Journal of Money, Credit and Banking, Journal of Business & Economic Statistics, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Banking & Finance

Awards and Grants

Winner of the "Excellent Young Scholars" Program of the National Natural Science Fund	2026-2028
Ministry of Education Outstanding Research Award (Social Sciences)	2024
Tsinghua Outstanding Thesis Advisor	2023
CFRN Annual Meetings Best Paper Award	2023
PBC School of Finance Outstanding Research Award	2018

Research Fellow, Charles A. Dice Center for Research in Financial Economics	2015-2016
WFA Cubist Systematic Strategies Ph.D. Candidate Award	2014
Kenneth J. Carey Memorial Scholarship	2012
Smeal Research Grant Award	2009-2013
Fudan Outstanding Undergraduate Thesis Prize	2008

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