

余剑峰

清华大学五道口金融学院

办公室：一号楼 501 室

电话：8610-62798287

yujf@pbcfs.tsinghua.edu.cn

教育背景

2003-2008	宾夕法尼亚大学，沃顿商学院，金融学，博士学位
2000-2003	耶鲁大学，统计与数据科学系，2001 年获得硕士学位，2003 年博士论文开题通过
1996-2000	中国科技大学，概率与统计学，学士学位

工作经历

2016 至今	清华大学五道口金融学院，建树讲席教授
2021 至今	清华大学五道口金融学院全球母基金研究中心主任
2019 至今	清华大学金融科技研究院副院长
2017 至今	清华大学国家金融研究院资产管理研究中心主任
2015-2016	香港中文大学（深圳），经管学院，金融学教授，执行副院长
2008-2017	明尼苏达大学，卡尔森管理学院，金融学，助理教授，副教授(终身教授)，正教授，Piper Jaffray 讲席教授

其他职位

2011. 10 至今	美国联邦储蓄银行，研究员
-------------	--------------

主要研究领域

行为金融学
量化投资策略
市场摩擦中的资产定价
国际市场
基于经济周期模型的资产定价

发表成果

1. Investor Sentiment and the Mean-Variance Relation, (with Yu Yuan), *Journal of Financial Economics* 100, May 2011, pp. 367-281
2. Investor Attention, Psychological Anchors, and Stock Return Predictability (with Jun Li), *Journal of Financial Economics* 104, May 2012, pp. 401-419

3. The Short of It: Investor Sentiment and Anomalies (with Rob Stambaugh, and Yu Yuan), *Journal of Financial Economics* 104, May 2012, pp. 288-302
 - *Inaugural AQR Insight Award, honorable mention, 2012*
 - *RWC Marshall Blume Prize, honorable mention, 2011*
4. Using Long-Run Consumption-Return Correlations to Test Asset Pricing Models, *Review of Economic Dynamics* 15, July 2012, pp. 317-335
5. Technological Growth and Asset Pricing, (with Nicolae Garleanu and Stavros Panageas), *Journal of Finance* 67, August 2012, pp. 1265-1292
 - *Smith-Breeden Prize (First Prize), 2012*
6. Government Investment and the Stock Market (with Frederico Belo), *Journal of Monetary Economics* 60, April 2013, pp. 325-339
7. A Sentiment-based Explanation of the Forward Premium Puzzle, *Journal of Monetary Economics* 60, May 2013, pp.474-491
8. Uncertainty, Risk, and Incentives: Theory and Evidence, (with Zhiguo He, Si Li and Bin Wei), *Management Science* 60, January 2014, pp. 206-226
 - *3rd Annual TCFA Best Paper Award, 2012*
9. The Long of It: Odds That Investor Sentiment Spuriously Predicts Anomaly Returns, (with Rob Stambaugh and Yu Yuan), February 2014, *Journal of Financial Economics* 114, December 2014, pp. 613-619
10. Financial Entanglement: A Theory of Incomplete Integration, Leverage, Crashes, and Contagion (with Nicolae Garleanu and Stavros Panageas), July 2015, *American Economic Review* 105, pp. 1979-2010
11. Arbitrage Asymmetry and the Idiosyncratic Volatility Puzzle (with Rob Stambaugh and Yu Yuan), October 2015, *Journal of Finance* 70, pp. 1903-1948
12. Asset Pricing in Production Economies with Extrapolative Expectations (with David Hirshleifer and Jun Li), November 2015, *Journal of Monetary Economics* 76, pp. 87-106
13. Short- and Long-Run Business Conditions and Expected Returns (with Qi Liu, Libin Tao and Weixing Wu), December 2017, *Management Science* 63, pp. 4137-4157

14. Reference-Dependent Preferences and the Risk-Return Trade-off (with Huijun Wang and Jinghua Yan), February 2017, *Journal of Financial Economics* **123**, pp.395-414
 - *Q-Group Research Award, 2012*
 - *Chicago Quantitative Alliance Academic Competition, Third Prize, 2014*
15. Optimal Long-Term Contracting with Learning, (with Zhiguo He, Bin Wei, and Feng Gao), October 2017, *Review of Financial Studies* **30**, pp. 2006-2065
16. Investor Sentiment and Economic Forces (with Junyan Shen and Shen Zhao), April 2017, *Journal of Monetary Economics* **86**, pp.1-21, Lead Article
 - *Chicago Quantitative Alliance Academic Competition, First Prize, 2012*
 - *Crowell Memorial Prize (Third Prize), PanAgora Asset Management, 2013*
 - *TCFA Best Paper Award, 2013*
17. Lottery-Related Anomalies: The Role of Reference-Dependent Preferences (with Li An, Huijun Wang, and Jian Wang), 2020, *Management Science*, **66**, pp. 473-501
 - a. CQAsia Academic Competition, First Prize, 2016
18. Impediments to Financial Trade: Theory and Applications (with Nicolae Garleanu and Stavros Panageas), 2020, *Review of Financial Studies*, **33**, pp. 2697-2727
19. Time-Varying Demand for Lottery: Speculation Ahead of Earning Announcements (with Bibo Liu, Huijun Wang and Shen Zhao), 2020, *Journal of Financial Economics*, **138**, pp. 789-817
20. Aggregate Expected Investment Growth and Stock Market Returns (joint with Jun Li and Huijun Wang), 2021, *Journal of Monetary Economics*, **117**, pp. 618-638
21. Media Coverage and Underreaction-Related Anomalies (with Xin Chen, Wei He, and Libin Tao), *Management Science*, *Forthcoming*
22. Attention Spillover in Asset Pricing (with Xin Chen, Li An, and Zhengwei Wang), *Journal of Finance*, *Forthcoming*

工作论文

1. Drifting Apart: The Pricing of Assets when the Benefits of Growth are not Shared Equally (with Nicolae Garleanu, Stavros Panageas, and Dimitris Papanikolaou), August 2015
2. Characteristics-Based Factors (with Zhuo Chen, Bibo Liu, Huijun Wang, Zhengwei Wang), January 2020

3. Investor Sentiment and the Pricing of Characteristics-Based Factors (with Zhuo Chen, Bibo Liu, Huijun Wang and Zhengwei Wang), February 2020
4. Priming and Stock Preferences: Evidence from IPO Lotteries (with Conghui Hu, Yu-Jane Liu, and Xin Xu), December 2019
5. Time Variation in Extrapolation and Anomalies (with Wei He and Yuehan Wang), April 2020
6. Similar Stocks (with Wei He and Yuehan Wang), March 2021
7. Extrapolative Market Participation (with Wanbin Pan, Zhiwei Su, and Huijun Wang), April 2021
 - XiYue Best Paper Award, CICF, 2022
8. Extrapolation and Risk-Return Trade-offs (with Qi Liu, Zhiwei Su, and Huijun Wang), April 2022
 - GARP Research Excellence Award, CIRF, 2022
9. Macroeconomic Perceptions and Anomalies (with Wei He and Zhiwei Su), June 2022

讲授课程

清华大学五道口金融学院, 指导教师

行为金融学(金融 PhD), 2018~

行为金融学(金融 EMBA, GFD, 和各种高管教育项目), 2016~

行为金融学(金融硕士), 2014, 2018~

数据分析与创业抉择 I (金融 MBA), 2018~2020

数据分析与创业抉择 II (金融 MBA), 2017~

明尼苏达大学, 卡尔森管理学院, 指导教师

行为金融学(本科和 MBA), 2014, 2015

公司财务中的期权(本科), 2010 – 2013

企业金融决策(本科), 2009

资本市场理论(博士), 2010 – 2013

实证资产定价(博士), 2012

宾夕法尼亚大学, 沃顿商学院, 助教

金融学实证研究(博士), 2006 – 2008

货币经济学与全球经济(MBA) 2006 – 2007

固定收益证券(MBA), 2004

基金投资(MBA), 2005 – 2006

投资与交易(MBA), 2005

荣誉与奖项

XiYue Best Paper Award, China International Conference in Finance, 2022
GARP Research Excellence Award, CIRF, 2022
Keynote Address: The Fifth International Workshop on Futures and Derivatives, 2016
CQAsia Academic Competition, First Prize, 2016
Keynote Address: The 7th International Workshop on Behavioral Operations Management,
Chicago Quantitative Alliance (CQA) Academic Competition, Third Prize, 2014
4th Annual TCFA Best Paper Award, 2013
Crowell Memorial Prize (Third Prize), PanAgora Asset Management, 2013
Annual Faculty Research Award, Carlson School of Management, 2012 & 2014
Smith-Breeden Prize (First Prize), 2012
Institute for Quantitative Research in Finance (Q-Group) Research Award, 2012
Chicago Quantitative Alliance (CQA) Academic Competition, First Prize, 2012
3rd Annual TCFA Best Paper Award, 2012
Inaugural AQR Insight Award, honorable mention, 2012
RWC Marshall Blume Prize, honorable mention, 2011
Dean's Small Research Grant, Carlson School of Management, 2009-2012
Sterling Prize Fellow, Yale University, 2000-2002
The Best Senior Thesis Award, Univ. of Science & Technology of China, 2000

其他服务

副主编, Journal of Financial Economics, 2021~
副主编, Journal of Empirical Finance, 2020~
副主编, Journal of Economic Dynamics and Control, 2018~
副主编, Financial Management, 2019~2022
Ph.D. Program Coordinator in Finance, 2013-2015, University of Minnesota
Faculty Recruiting Committee, 2013-2014, University of Minnesota
Seminar and Brownbag Organizer, 2009-2010, University of Minnesota