FUWEI JIANG

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Academic Positions

2014 – present **Assistant Professor of Finance**
Central University of Finance and Economics (CUFE), School of Finance

Education

Singapore Management University, Lee Kong Chian School of Business, Singapore

- Ph.D. in Business (Finance), June 2014
- MSc in Finance (by research), January 2011

Xiamen University, Wang Yanan Institute for Studies in Economics (WISE), Xiamen, China

- Master in Economics (Finance), July 2010

Communication University of China, School of Economics and Management, Beijing, China

- Bachelor in Management, July 2006

Research Interests

Asset Pricing, Return Predictability, Anomalies, Investment, Behavioral Finance, Financial Econometrics, Chinese Financial Markets, Entrepreneurial Finance

Journal Publications

1. "Investor Sentiment Aligned: A Powerful Predictor of Stock Returns"
   Review of Financial Studies 28, 2015, 791–837, with Dashan Huang, Jun Tu, and Guofu Zhou
   Emerald Best Paper Award, China Finance Review International Conference, Shanghai, China, 2014; Featured in CFA Digest July 2015, Academic Research Monitor of UBS Quant Equity Research; Alpha Architect Blog of Wesley Gray; CUFE News and Faculty Perspectives; and CENET
2. "Asset Allocation in Chinese Stock Market: The Role of Return Predictability"
   Journal of Portfolio Management 41, 2014, 71–83, with Jian Chen, and Jun Tu
3. "The Chinese Bond Market: Risk, Return and Opportunities"
   Journal of Portfolio Management 41, 2014, 110–126, with Longzhen Fan, and Guofu Zhou
4. "Can US Economic Variables Predict the Chinese Stock Market?"
   Pacific-Basin Finance Journal 22, 2013, 69–87, with Jeremy Goh, Jun Tu, and Yuchen Wang
5. "How Predictable Is the Chinese Stock Market?" (中国股票市场可预测性的实证研究)
   Journal of Financial Research 9, 2011, 107–121, with David Rapach, Jack Strauss, Jun Tu, and Guofu Zhou (*in Chinese*,《**金融研究**》2011 年第 9 期 107–121)
   Best Paper Award in Investment, The Chinese Finance Association (TCFA), 2010
   Outstanding Paper Award (Third Prize), Journal of Financial Research, 2011
6. "Chinese Stock Market Volatility and the Role of U.S. Economic Variables"
   Pacific-Basin Finance Journal, accepted, with Jian Chen, Hongyi Li, Weidong Xu
7. "Forecasting Chinese Stock Market Volatility with Economic Variables"

Emerging Markets Finance and Trade, accepted, with Weixian Cai, Jian Chen, and Jimin Hong

Working Papers

1. "Manager Sentiment and Stock Returns" (*with Joshua Lee, Xiumin Martin, Guofu Zhou)*
   Presentation: Washington University, Zhejiang University, Zhongshan University (scheduled)
2. "Cost Behavior and Stock Returns" (*with Dashan Huang, Jun Tu, Guofu Zhou*)
   Best Paper Award, International Conference on Corporate Finance and Capital Market, Zhejiang University, Hangzhou, China, 2014; Presentation: NUS RMI Annual Meeting 2015, FMA 2015, Asian FA 2015, SJTU China Financial Review International Conference 2015, ZJU International Conference on Corporate Finance and Capital Market 2014; Young Finance Scholars Symposium 2014; SMU Finance Summer Camp 2014; Central University of Finance and Economics
3. "Patents, Venture Capital, and IPO Performance" (*with Jerry Cao, and Jay R. Ritter*)
   Presentations: University of Hong Kong, Chinese University of Hong Kong, University of New South Wales, University of Sydney, ShanghaiTech University, Tsinghua University, SMU, FMA 2013, CICF 2013
4. "Forecasting Government Bond Risk Premia Using Technical Indicators" (*with Jeremy Goh, Jun Tu, and Guofu Zhou*); Presentations: University of Houston, Washington University in St. Louis, CUFE brown bag, Five Star Forum 2013, Asian FA 2013, FMA 2012, CICF 2012, SMU-ESSEC Symposium 2012, Peter C.B. Phillips PhD Summer Camp 2012, AFBC 2012, SMU Finance Summer Camp 2012, Xiamen University Bond Market Workshop 2011

"Forecasting Stock Returns During Good and Bad Times" (*with Dashan Huang, Jun Tu, and Guofu Zhou*); Presentations: NUS RMI Meeting, CICF 2014, SMU Finance Summer Camp 2014; Cited by *Academic Research Monitor* of UBS Invest Bank's Quantitative Equity Research in 7 September 2015.

5. "Trend-based Conditional Asset Pricing: Explaining the Cross-section of Technical Analysis Profitability"; Presentations: SMU-SUFE Summer Institute 2013, AFBC 2013
6. "Real Estate Collateral and Corporate Innovation" (*with Jerry Cao, Jeremy Goh, and Yiwei Yu*)
   Presentations: Sun Yat-sen University 2015, Swiss Society for Financial Market Research Conference 2015, FMA 2014, Asia FA 2014, ShanghaiTech University 2014, Jiangxi University of Finance and Economics 2014, World Finance and Banking Symposium 2014
7. "Q-theory, Mispricing, and Profitability Premium: Evidence from China" (with *Xinlin Qi, Guohao Tang*, both are CUFE PhD students)

Awards and Honors

- Co-PI, National Natural Science Foundation of China, 2015
- Co-PI, National Natural Science Foundation for Young Scholars of China, 2015
- Co-PI, Innovation Research Group, CUFE Office of Research, 2015
- Best Paper Award, International Conference on Corporate Finance and Capital Market of Zhejiang University, Hangzhou, 2014
- Emerald Best Paper Award, China Financial Review International Conference, Shanghai, 2014
- Outstanding Paper Award (Third Prize), Journal of Financial Research, 2011
- TCFA Best Paper Award in Investment, The Chinese Finance Association, New York, 2010
- Presidential Doctoral Fellow, Singapore Management University, 2012−2014 (top 5%)
- Doctoral Full Scholarship, Singapore Management University, 2010−2014
- Master by Research Full Scholarship, Singapore Management University, 2008−2010
- Master Full Scholarship, Xiamen University, China, 2007−2010

- National Scholarship, Minister of Education of PRC, China, 2004
- Outstanding Thesis Award, Communication University of China, 2006
- Award for Academic Excellence (Second Prize), Communication University of China, 2002−2004
- Second Prize, National Mathematics Olympiad, Shandong, China, 2001
- Research Grant (Co-PI), Centre for Asset Securitisation and Management in Asia (CASA), Singapore Management University, 2012
- Travel Funding, Office of Research, Singapore Management University, 2013
- Travel Funding, Sim Kee Boon Institute for Financial Economics (SKBI), Singapore Management University, 2012
- Travel Funding, BOFIT, Bank of Finland, 2012
- Travel Funding, Office of Research, Singapore Management University, 2011
- Travel Funding, Workshop in Fixed Income and Bond Market, Xiamen University, 2011

Presentations

2015

- Lingnan College, Sun Yat-sen University (scheduled)
- Academy of Financial Research, Zhejiang University
- Australasian Finance and Banking Conference (AFBC), UNSW, Sydney, Australia (scheduled)
- Financial Management Association (FMA) Annual Meeting (scheduled)
- World Finance and Banking Symposium (scheduled)
- NUS RMI Annual Risk Management Conference, Singapore
- China Financial Review International Conference, Shanghai, China
- China International Conference in Finance (CICF), Shenzhen, China
- Asian Finance Association (Asian FA) Annual Meeting, Nanchang, China
- Central University of Finance and Economics, Beijing, China

2014

- School of Economics and Management, Tsinghua University
- Central University of Finance and Economics, Beijing, China
- International Conference on Corporate Finance and Capital Market, ZJU, Hangzhou, ZJU
- Young Finance Scholars Symposium, UIBE, Beijing, China
- Australasian Finance and Banking Conference (AFBC), UNSW, Sydney, Australia
- China Financial Review International Conference, SJTU, Shanghai, China
- Financial Management Association (FMA) Annual Meeting, Nashville, Tennessee
- China International Conference in Finance (CICF), Chengdu, China
- SMU Finance Summer Camp, Singapore
- Asian Finance Association (Asian FA) Annual Meeting, Bali, Indonesia
- Q-Group Spring Conference, Charleston, SC

2013

- ShanghaiTech University, Shanghai, China
- Sun Yat-sen University, Guangzhou, China
- Singapore Scholars Symposium, NTU, Singapore
- Financial Management Association (FMA) Annual Meeting, Chicago
- China International Conference in Finance (CICF), Shanghai, China
- Australasian Finance and Banking Conference (AFBC), UNSW, Sydney, Australia

- SMU-SUFE Summer Institute of Finance Conference, Shanghai, China
- Asian Finance Association (Asian FA) Annual Meeting, Nanchang, China
- Five Star Forum in Finance, Beijing, China

2012
- Financial Management Association (FMA) Annual Meeting, Atlanta
- China International Conference in Finance (CICF), Chongqing, China
- Australasian Finance and Banking Conference (AFBC), UNSW, Sydney, Australia
- Workshop on China's Financial Markets, Bank of Finland, Helsinki, Finland
- FMA Asian Conference, Phuket, Thailand (participation)
- SMU Finance Summer Camp, Phuket, Thailand
- HU-HUE-SKBI Tripartite Conference, SMU, Singapore
- Peter C.B. Phillips PhD Summer Camp in Financial Econometrics, SMU, Singapore
- SMU-ESSEC Symposium on Empirical Finance and Financial Econometrics, Singapore

2011
- China International Conference in Finance (CICF), Wuhan, China
- Australasian Finance and Banking Conference (AFBC), UNSW, Sydney, Australia
- Workshop in Fixed Income and Bond Market, Xiamen University, Xiamen, China

2010
- The Chinese Finance Association annual conference (TCFA), New York
- China International Conference in Finance (CICF), Beijing, China

Teaching Experience

- Instructor, ***Empirical Methods in Finance*** (in English), for CUFE MSc. and PhD, 2015 Fall
- Instructor, ***Financial Markets and Institutions*** (in English), for CUFE Undergraduate, 2015 Fall; and MSc., 2015 Spring
- Instructor, ***Bank Management***, for CUFE Undergraduate, 2015 Spring
- Co-Instructor, ***Thesis Writing***, for Tilburg TIAS-CUFE PhD Finance, 2015 Fall
- Co-Instructor, ***Capital Market***, for Tilburg TIAS-CUFE PhD Finance, 2016 Fall
- Co-Instructor, ***Investment Strategy***, a 3-hour lecture over *Empirical Methods in Finance and Economics*, for CUFE MSc., 2015 Spring
- Co-Instructor, ***Behavioral Finance,*** a 4-hour lecture over *Topics in Financial Research*, CUFE MSc., 2015 Spring; and over *Asset Pricing and Risk Management*, CUFE MSc., 2014 Fall
- Teaching Assistant, ***Empirical Finance*** (in English), SMU MSc. and PhD, 2012−2014
- Teaching Assistant, ***Analysis of Derivatives*** (in English), SMU Undergraduate, 2010−2014

University Service

Program Committee
- Co-Chair, Finance Brown Bag, Central University of Finance and Economics, 2014−2015
- Member, Executive PhD Admissions and Service Committee, Central University of Finance and Economics, 2015
- Member, Graduate Admissions Committee, Central University of Finance and Economics, 2015
- Member, Faculty Recruitment Committee, Central University of Finance and Economics, 2014
- Member, Faculty Congress, Central University of Finance and Economics, 2014

Faculty Adviser

- CUFE Team of CFA Institute Global Research Challenge 2014
- CUFE Financial Planning Competition 2014
- National College Student Business Plan Competition 2015

PhD Dissertation Committee

- Xinlin Qi (Co-Chair, 2014−present), Guohao Tang (Co-Chair, 2014−present)

Undergraduate Thesis Adviser

- 2015: Lingjing Gu, Xiaoyun Qiu, Jiaguan Xiong, Jiarong He, Jinquan Li

Undergraduate Class Adviser

- Finance Major (Class 2014)

Professional Activities

Ad Hoc Journal Reviewer

- Pacific-Basin Finance Journal
- Emerging Market Finance and Trade
- China Financial Review International

Research Associate

- Sim Kee Boon Institute for Financial Economics (SKBI), SMU, 8/2008−7/2009

Conference Discussion

- China International Conference in Finance (CICF), Shenzhen, China, 2015
- Asian Finance Association (AsianFA) Annual Meeting, Changsha, China, 2015
- China Financial Review International Conference, Shanghai, China, 2015
- NUS Annual Risk Management Conference, Singapore, 2015
- International Conference on Corporate Finance and Capital Market, Hangzhou, ZJU, 2014
- Young Finance Scholars Symposium, UIBE, Beijing, China, 2014
- China Financial Review International Conference, Shanghai, China, 2014
- China International Conference in Finance (CICF), Chengdu, China, 2014 (2 papers)
- Financial Management Association (FMA) Annual Meeting, Chicago, 2013
- China International Conference in Finance (CICF), Shanghai, China, 2013
- Asian Finance Association (AsianFA) Annual Meeting, Nanchang, China, 2013
- World Finance & Banking Symposium, CKGSB, Shanghai, China, 2012
- Peter C.B. Phillips PhD Summer Camp, Singapore Management University, Singapore, 2012
- Australasian Finance and Banking Conference (AFBC), UNSW, Sydney, Australia, 2011
- Workshop in Fixed Income and Bond Market, Xiamen University, Xiamen, China, 2011

Conference Session Chair

- SMU-ESSEC Symposium on Empirical Finance and Financial Econometrics, Singapore, 2012
- World Finance & Banking Symposium, CKGSB, Shanghai, China, 2012

Teaching Development

- Higher Education Teaching Training Program, Beijing Teachers Training Center for Higher Education, China Minister of Education, 2014
- Teaching Training Program, Teaching Development Center, Central University of Finance and Economics, 2014
- Graduate Teaching Development Program, Center for Teaching Excellence, Singapore Management University, 2013

Industry Experience

- Summer Intern, China Merchants Securities Co., Shanghai, 2009
- Summer Intern, China International Engineering Consulting Co., Beijing, 2006, 2007
- Winter Intern, Viacom Inc., Beijing, 2005

Professional Affiliation

- Member, American Finance Association (AFA), 2012−Present
- Member, Financial Management Association (FMA), 2012−Present
- Member, European Finance Association (EFA), 2013−Present
- Member, Asian Finance Association (AsianFA), 2013−Present
- FRM (Financial Risk Manager Holder), GARP, 2011−Present