

Jianfeng Yu

PBC School of Finance
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Current Employment

Chair Professor of Finance, School of Economics and Management, Tsinghua University, 2026 ~ present

Past Positions

Jianshu Chair Professor of Finance, PBC School of Finance, Tsinghua University, 2016 ~ 2026

Visiting Professor of Finance, HKUST, 2024 ~ 2025

Visiting Professor of Finance, Anderson School of Management, University of California, Los Angeles, Winter Quarter 2019 & 2020

Piper Jaffray Professor in Finance, Professor of Finance, Associate Professor of Finance, Assistant Professor of Finance, Carlson School of Management, University of Minnesota, 2008 ~ 2017 (on leave, 2015-2017)

Professor of Finance, Executive Associate Dean, School of Management and Economics, Chinese University of Hong Kong (Shenzhen), 2015 ~ 2016

Visiting Professor of Finance, PBC School of Finance, Tsinghua University, Fall 2014

Education

Ph.D. in Finance, The Wharton School, University of Pennsylvania, 2003-2008

Doctoral Studies in Statistics, Yale University, 2000-2003 (*M.A.* obtained in 2001, PhD Dissertation Proposal Passed in 2003)

B.Sci. in Probability and Statistics, University of Science and Technology of China (USTC), 1996-2000

Research Interests

Behavioral finance, asset pricing with frictions, and international markets

Selected Publications

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. 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*
5. Government Investment and the Stock Market (with Frederico Belo), *Journal of Monetary Economics* 60, April 2013, pp. 325-339
6. A Sentiment-based Explanation of the Forward Premium Puzzle, *Journal of Monetary Economics* 60, May 2013, pp.474-491
7. 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*
8. The Long of It: Odds That Investor Sentiment Spuriously Predicts Anomaly Returns, (with Rob Stambaugh and Yu Yuan), December 2014, *Journal of Financial Economics* 114, pp. 613-619
9. 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
10. Arbitrage Asymmetry and the Idiosyncratic Volatility Puzzle (with Rob Stambaugh and Yu Yuan), October 2015, *Journal of Finance* 70, pp. 1903-1948
11. Asset Pricing in Production Economies with Extrapolative Expectations (with David Hirshleifer and Jun Li), November 2015, *Journal of Monetary Economics* 76, pp. 87-106

12. 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*
13. Optimal Long-Term Contracting with Learning, (with Zhiguo He, Bin Wei, and Feng Gao), October 2017, *Review of Financial Studies* 30, pp.2006-2065.
14. 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.
15. 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*
16. Impediments to Financial Trade: Theory and Applications (with Nicolae Garleanu and Stavros Panageas), 2020, *Review of Financial Studies* 33, pp. 2697-2727
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
 - *CQAsia Academic Competition, First Prize, 2016*
18. 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
19. Aggregate Expected Investment Growth and Stock Market Returns (joint with Jun Li and Huijun Wang), 2021, *Journal of Monetary Economics* 117, pp. 618-638
20. Attention and Underreaction-Related Anomalies (with Xin Chen, Wei He, and Libin Tao), 2023, *Management Science* 69(1), pp.636-659
21. Attention Spillover in Asset Pricing (with Xin Chen, Li An, and Zhengwei Wang), 2023, *Journal of Finance* 78, pp 3515-3559

22. Macroeconomic Perceptions, Financial Constraints, and Anomalies (with Wei He and Zhiwei Su), 2024, *Journal of Financial Economics* **162**, pages 103952.
23. Time Variation in Extrapolation and Anomalies (with Wei He, Zhiwei Su, and Yuehan Wang), 2025, *Management Science*, Forthcoming
24. Investor Sentiment and the Pricing of Characteristics-Based Factors (with Zhuo Chen, Bibo Liu, Huijun Wang and Zhengwei Wang), December 2025, *Review of Financial Studies* **38**, pp. 3580–3625

Selected Working Papers

1. Categorical Thinking and the Experience Effect: Evidence from Price-Based Return Predictability (joint with Chun Liu, Huaixin Wang, and Yuehan Wang), February 2026
2. Memory and Stock Preferences: Evidence from IPO Lotteries (with Conghui Hu, Yu-Jane Liu, and Xin Xu), December 2025
3. Similar Stocks (with Wei He, Huaixin Wang, and Yuehan Wang), February 2024
4. Investor Heterogeneity and Factor Pricing (joint with Grace Xing Hu and Zhao Jin), October 2025
5. Extrapolative Market Participation (with Wanbin Pan, Zhiwei Su, and Huijun Wang), May 2025
 - XiYue Best Paper Award, CICF, 2022
6. Extrapolation and Risk-Return Trade-offs (with Qi Liu, Zhiwei Su, and Huijun Wang), April 2025
 - GARP Research Excellence Award, CIRF, 2022
7. Salience and Short-term Momentum and Reversals (with Yili Chen and Huaixin Wang), July 2025
8. Macro Risk Premia and the Business Cycle (with Zhiwei Su), November 2025
9. The Repurchase Effect and Asset Prices (with Haiqiang Chen, Ming Gu, and Zhitao Xiong), November 2025
10. Yield Curve Arbitrage in the Credit Market (with Jiarui Deng and Zhan Shi), November 2025

Teaching Experience

PBC School of Finance, Tsinghua University, China, Instructor

Behavioral Finance (PhD), 2018 ~

Behavioral Finance (GFD, EMBA, and various EE Programs), 2016 ~

Behavioral Finance (Master in Finance), 2014, 2018~

Data Analysis and Investment Decision (FMBA), 2017 ~

Principles of Economics (various EE Programs), 2016 ~

Department of Finance, HKUST, Instructor

Behavioral Asset Pricing (PhD), Spring 2025

Behavioral Finance (MS in Finance), Spring 2025

Carlson School of Management, University of Minnesota, Instructor

Behavioral Finance (UG and MBA), 2014 – 2015

Options in Corporate Finance (UG), 2010 – 2013

Corporate Financing Decision (UG), Spring 2009

Theory of Capital Markets (PhD), 2010 – 2015

Empirical Asset Pricing (PhD), Fall 2012

The Wharton School, University of Pennsylvania, Teaching Assistant

Empirical Research in Finance (Ph.D.), 2006 – 2008

Monetary Economics and the Global Economy (MBA) 2006 – 2007

Fixed Income Securities (MBA), 2004

Funding Investments (MBA), 2005 – 2006

Investment and Trading (MBA), 2005

Honors and Awards

Keynote Address: CFRN Annual Meetings, 2025

Keynote Address: 13th AFR International Conference of Economics and Finance, 2025

Keynote Address: International Conference on AI and Blockchain in Finance, 2025

Keynote Address: Wuhan-Xi'an Twin-City Finance Forum, 2024

Keynote Address: Workshop on Developments in Digital Finance, Fintech, and Shadow Banking, 2024

Keynote Address: 21st Chinese Finance Association Annual Meeting, 2024

Keynote Address: The 2024 Contemporary Topics on Financial Markets, 2024

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, 2015
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-Breedon 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

Service

Associate Editor, *Journal of Financial Economics*, 2021~
Associate Editor, *Journal of Empirical Finance*, 2020~
Associate Editor, *Journal of Economic Dynamics and Control*, 2018~2023
Associate Editor, *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