FENG Guanhao Gavin 冯冠豪

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Contact Information

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Research Interests

Bayesian Statistics, Empirical Asset Pricing, Financial Technology, Machine Learning in Finance

Employment

City University of Hong Kong College of Business

Assistant Professor of Business Statistics, 2017 - present

Program Leader for MSc Business Data Analytics, 2020 - present

City University of Hong Kong School of Data Science

Faculty Affiliate, 2021 - present

Other Appointments

Laboratory for AI-Powered Financial Technologies

Principal Investigator, 2021 - present

FinTech Initiative at Cornell University

Junior Research Fellow, 2022 - present

ASSOCIATE EDITOR:

Journal of Derivatives and Quantitative Studies, Oct. 2022 - present

Education

The University of Chicago Booth School of Business

Ph.D. in Business Administration (Statistics and Finance), 2017

Co-Chairs: Professor Nicholas Polson and Dacheng Xiu

M.B.A., 2017

Pennsylvania State University Schreyer Honors College

B.S. in Honors Economics, B.S. in Mathematics, Minor in Statistics, 2012

Sun Yat-Sen University Lingnan College

Economics Coursework, 2007 to 2009

Publications

“Factor Investing: A Bayesian Hierarchical Approach” with Jingyu He. Journal of Econometrics, 2022, 230(1): 183-200.

“Taming the Factor Zoo: A Test of New Factors” with Stefano Giglio and Dacheng Xiu. The Journal of Finance, 2020, 75(3): 1327-1370.

2018 AQR Insight Award, First Prize.

“Regularizing Bayesian Predictive Regressions” with Nicholas Polson. Journal of Asset Management, 21.7 (2020), 591-608.

“Does higher-frequency data always help to predict longer-horizon volatility?” with Ben Charoenwong. Journal of Risk, 19.5 (2017): 55-75.

“The Market for English Premier League (EPL) Odds” with Nicholas Polson and Jianeng Xu. Journal of Quantitative Analysis in Sports, 12.4 (2017): 167-178.

Working Papers

“Asset Pricing with Panel Tree Under Global Split Criteria” with Will Cong, Jingyu He, and Xin He. Dec. 2022.

2022 INQUIRE Europe Research Grant Award

"Uncommon Factors for Bayesian Asset Clusters" with Will Cong, Jingyu He, and Junye Li. Sep. 2022.

"Deep Learning in Characteristics-Sorted Factor Models" with Jingyu He, Nicholas Polson, and Jianeng Xu. Oct. 2022.

2nd R&R, Journal of Financial and Quantitative Analysis

Unigestion Alternative Risk Premia Research Grant Award

2019 Crowell Prize, Second Prize

2019 INQUIRE Europe Research Grant Award

"Regularized GMM for Time-Varying Models with Application to Asset Pricing" with Liyuan Cui and Yongmiao Hong. Dec. 2022.

2nd R&R, International Economic Review

"Corporate Bond Pricing via Benchmark Combination Model" with Xin He, Junbo Wang, and Chunchi Wu. Dec. 2022.

"Deep Tangency Portfolios" with Yizhi Song, Liang Jiang, and Junye Li. Dec. 2022.

"Real-Time Macro Information and Bond Return Predictability: A Weighted Group Deep Learning Approach" with Yinghua Fan, Andras Fulop, and Junye Li. Oct. 2022.

"Predicting Individual Corporate Bond Returns" with Xin He, Junbo Wang, and Chunchi Wu. Nov. 2022.

Research Grants

NSFC, Youth Scientists Fund for "Capital Market Opening and Risk Management: Evidence from Mainland-Hong Kong Stock Connect", 2023-2025

Co-I: HKRGC, General Research Fund for "Regression Tree for Portfolio Optimization and Imbalanced Data", 2023-2025

HKRGC, General Research Fund for "Textual Analysis of Corporate Bond Market", 2022-2024

CityU HK, Strategic Research Grant for "A Bayesian Hierarchical Approach in Asset Pricing", 2020-2022

CityU HK, Strategic Research Grant for "A Bayesian Method for Factor Investing and Efficient Portfolio", 2019-2021

HKRGC, Early Career Scheme for "A Deep-Learning Approach in Asset-Pricing Anomalies", 2019-2021

CityU HK, Start-up Research Grant for "Data Science in Marketing", 2018-2020

Fama-Miller Center for Research in Finance, Grant for "Myriad of Factors", 2015

Research Grant, Bates White Research Experience for Undergraduates (2×), 2010-2011

Honors and Awards

INQUIRE Europe Research Grant Award, 2022

HKIMR Open-bid Applied Research Programme Award, 2022

PwC 3535 Finance Forum Annual Best Paper Award, 2020

INQUIRE Europe Research Grant Award, 2019

Crowell Prize, Second Prize, 2019

AQR Insight Award, First Prize, 2018

Unigestion Alternative Risk Premia Research Grant Award, 2018

Teaching Award for Exceptional Service to Executive MBA Program, 2014

University of Chicago Booth School of Business PhD Program Fellowship, 2012-2017

Phi Beta Kappa, 2012

Penn State University Economics Honors Program, 2011-2012

Academic Service

REFEREE SERVICE:

Journals:

Economics and Finance: Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Journal of Banking and Finance, Journal of Empirical Finance, Mathematics and Financial Economics, Finance Research Letters, Pacific-Basin Finance Journal, Journal of Asset Management, Decisions in Economics and Finance, Financial Innovation

Econometrics and Statistics: Review of Economics and Statistics, Journal of Business & Economic Statistics, Journal of Econometrics, Operation Research, Journal of Financial Econometrics, Journal of Applied Econometrics, Journal of Economic Dynamics and Control, Econometrics and Statistics, The Econometrics Journal, Technometrics, Scandinavian Journal of Statistics

Grants: National Science Foundation (USA), Natural Sciences and Engineering Research Council (Canada), AISG's Technology Challenge (Singapore)

Conference: 2021 FMA Consortium on Asset Management and FinTech, 2020 FMA Consortium on Asset Management, 2019 Consortium on Factor Investing, FMA Asia/Pacific Conference (2019-2022), FMA Annual Meeting (2019-2022)

CONFERENCE ORGANIZER:

Hong Kong Conference for Fintech, AI, and Big Data in Business, 2022 - 2023

CityU Workshop in Econometrics and Statistics, 2019

PROGRAM COMMITTEE:

FMA Asia/Pacific Conference (2020-2022), FMA Annual Meeting (2020-2022)

SESSION CHAIR:

2nd International Conference on Econometrics and Statistics "Statistical Learning in Finance"

2019 INFORMS Annual Meeting Seattle "Machine Learning in Finance"

2020 FMA Annual Meeting (Online) "Investment Returns"

2021 INFORMS Annual Virtual Meeting "Machine Learning in Finance"

Supervised Students

PhD Students

Xin He (2022 Graduate; First Placement: Assistant Professor in Hunan University)

Yizhi Song (2020 Cohort)

Yinghua Fan (2021 Cohort)

Yuanzhi Wang (2022 Cohort; Co-chaired with Zhixin Zhou)

Qianshu Zhang (2022 Cohort; Co-chaired with Jingyu He)

Jiangshan Yang (2022 Cohort; Co-chaired with Liyuan Cui)

College of Business Honor Thesis

Lujia Yang (2020), Raymond WIDJAJA (2021)

Teaching Experience

Instructor, City University of Hong Kong

Statistical Data Analysis, Fall 2020-2022

Statistical Modeling in Economics and Finance, Spring 2018-2021

Predictive Modeling in Marketing, Spring 2018-2020

Statistical Methods for Business Research, Spring 2019-2020

Guest Speaker (Universities and Financial Institutions)

Machine Learning in Asset Pricing

Other Research Experience

Hong Kong Institute for Monetary and Financial Research

Visiting Researcher, 2022

Citadel LLC, New York City, USA

Research Consultant, 2018 - 2020

Citadel LLC, Chicago, USA

Research Intern, 2016 - 2017

Presentations

2022 35th Australian Finance and Banking Conference (2022/12, Online)
UF Research Conference on Machine Learning in Finance (2022/9, Online)
NBER-NSF Seminar on Bayesian Inference in Econometrics and Statistics (2022/8, Online)
Financial Econometrics Junior Forum (2022/7, Online)
Chinese Financial Technology Research Conference (2022/4, Online)
Invited Conference, Beijing Normal University & Hong Kong Baptist University United International College (2022/1, Online)

2021 Invited Seminar, Fudan University (2021/12, Online)
Invited Seminar, University of Science and Technology of China (2021/12, Online)
Invited Seminar, Sun Yat-Sen University (2021/12, Guangzhou)
Invited Workshop, Workshop on Financial Engineering at SUSTech (2021/12, Shenzhen)
Invited Workshop, Lab for AI-Powered Fintech (2021/9, Hong Kong)
Invited Workshop, SJTU Private Equity Investing Seminar (2021/7, Shanghai)
Invited Seminar, Shanghai University of Finance and Economics (2021/7, Online)
Invited Seminar, Shanghai Jiao Tong University (2021/6, Online)
37th International Conference of the French Finance Association (2021/5, Online)
Invited Workshop, Bloomberg Hong Kong (2021/3, Online)
Invited Seminar, University of Gothenburg (2021/2, Online)

2020 Invited Seminar, Fudan University (2020/12, Online)
Invited Workshop, Wolfe Research 1st Asia Quantitative and Macro Investment Conference (2020/11, Online)
FMA Annual Meeting (2020/10, Online)
Invited Webminar, Citadel LLC (2020/7, Online)

2019 Invited Seminar, Jinan University (2019/12, Guangzhou)
Invited Seminar, Shanghai University of Finance and Economics (2019/12, Shanghai)
Invited Workshop, PanAgora Asset Management (2019/11, Boston)

Invited Seminar, Boston University (2019/10, Boston)
INFORMS Annual Meeting (2019/10, Seattle)
Invited Workshop, Autumn Seminar of Inquire Europe (2019/10, Krakow)
China International Conference in Finance (2019/7, Guangzhou)
Asia Meeting of the Econometric Society (2019/6, Xiamen)
Twelfth Annual SoFiE Conference (2019/6, Shanghai)
2019 International Conference on FinTech (2019/6, Shanghai)
Financial Econometrics and New Finance Conference (2019/6, Hangzhou)
Invited Workshop, AXA IM Chorus (2019/3, Hong Kong)
Invited Workshop, Schroders Asset Management (2019/2, London)
Invited Workshop, New Development in Factor Investing (2019/2, London)

2018 New Zealand Finance Meeting (2018/12, Queenstown)
31st Australian Finance and Banking Conference (2018/12, Sydney)
2018 Workshop on Bayesian Methods in Finance (2018/12, Singapore)
Invited Workshop, Wolfe Research 2nd Annual Global Quantitative & Macro Investment Conference (2018/11, New York City)
Invited Seminar, South China Normal University (2018/11, Guangzhou)
Asian Quantitative Finance Conference (2018/11, Guangzhou)
Invited Seminar, City University of Hong Kong (2018/11, Hong Kong)
Invited Workshop, CQAsia Annual Conference (2018/11, Hong Kong)
European Seminar on Bayesian Econometrics (2018/10, New Orleans)
Invited Seminar, Southern University of Science and Technology (2018/9, Shenzhen)
Invited Workshop, AQR Capital Management (2018/8, Hong Kong)
2nd International Conference on Econometrics and Statistics (2018/6, Hong Kong)
R/Finance 2018 (2018/5, Chicago)
Invited Workshop, CUHK Workshop on Econometrics (2018/4, Hong Kong)

2017 Joint Statistical Meetings (2017/8, Baltimore)
NBER-NSF Seminar on Bayesian Inference in Econometrics and Statistics (2017/5, St. Louis)
R/Finance 2017 (2017/5, Chicago)
Vienna-Copenhagen Conference on Financial Econometrics (2017/3, Vienna)

2016 11th Annual Economic Graduate Student Conference (2016/10, Champaign)
Invited Seminar, City University of Hong Kong (2016/10, Hong Kong)
Invited Workshop, Charles Schwab (2016/8, Chicago)
Symposium on Financial Engineering and Risk Management (FERM) (2016/7, Guangzhou)

Discussions

2022 "Model Uncertainty in the Cross Section" at the 8th Hong Kong Joint Finance Research Workshop (2022/8, Hong Kong)
"Alpha Go Everywhere: Machine Learning and International Stock Returns" at 2022 Hong Kong Conference for Fintech, AI, and Big Data in Business (2022/6, Hong Kong)
"An Agnostic and Practically Useful Estimator of the Stochastic Discount Factor" at 30th Annual Conference on PBFEAM (2022/5, Online)
"Do Mutual Funds Walk the Talk? A Textual Analysis of Risk Disclosure by Mutual Funds" at 2022 Chinese Financial Technology Research Conference (2022/4, Online)
"Granular Information and Sectoral Movements" at 2022 Annual Conference in Digital Economics (2022/1, Online)

2021 ‘Business News and Business Cycles” at Shanghai Finance Forefront Symposium (2021/12, Online)
“AlphaPortfolio: Direct Construction Through Reinforcement Learning and Interpretable AI” at MFA Annual Meeting (2021/3, Online)

2019 ”New Factors Wanted: Evidence from a Simple Specification Test” at China International Conference in Finance (2019/7, Guangzhou)

2018 “Risk-neutral Beta and Idiosyncratic Downside Risk of Individual Stocks” at New Zealand Finance Meeting (2018/12, Queenstown)