# Jianfeng Yu

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Carlson School of Management
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## Employment

*Associate Professor of Finance,* Carlson School of Management, University of Minnesota, 2013 ~

*Assistant Professor of Finance*, Carlson School of Management, University of Minnesota, 2008 ~ 2013

## Education

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

*Doctoral Studies in Statistics,* Yale University, 2000-2003; *M.A.*, 2001

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

## Research Interests

Asset pricing in RBC models, behavioral asset pricing, asset pricing with frictions, and international markets.

## Publications

Investor Sentiment and the Mean-Variance Relation, (joint with Yu Yuan), ***Journal of Financial Economics***, 100, May 2011, pp. 367-281.

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*

Investor Attention, Psychological Anchors, and Stock Return Predictability (joint with Jun Li), ***Journal of Financial Economics***, 104, May 2012, pp. 401-419

Using Long-Run Consumption-Return Correlations to Test Asset Pricing Models, ***Review of Economic Dynamics,*** 15, July 2012, pp. 317-335.

Technological Growth and Asset Pricing, (joint with Nicolae Garleanu and Stavros Panageas), ***Journal of Finance***, 67, August 2012, pp. 1265-1292.

- *Smith-Breeden Prize (First Prize), 2012*

Government Investment and the Stock Market (with Frederico Belo), ***Journal of Monetary Economics,*** 60, April 2013, pp. 325-339.

A Sentiment-based Explanation of the Forward Premium Puzzle, ***Journal of Monetary Economics,*** 60, May 2013, pp.474-491.

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*

The Long of It: Odds That Investor Sentiment Spuriously Predicts Anomaly Returns, (with Rob Stambaugh and Yu Yuan), February 2014, ***Journal of Financial Economics,*** forthcoming

**Selected Working Papers**

Financial Entanglement: A Theory of Incomplete Integration, Leverage, Crashes, and Contagion (with Nicolae Garleanu and Stavros Panageas), August 2013

Arbitrage Asymmetry and the Idiosyncratic Volatility Puzzle (with Robert Stambaugh and Yu Yuan), December 2013

Dissecting the Profitability Premium (with Huijun Wang), December 2013

Asset Pricing in Production Economies with Extrapolative Expectations (with David Hirshleifer), November 2013

Investor Sentiment and Economic Forces (with Junyan Shen), December 2013

- *Chicago Quantitative Alliance Academic Competition, First Prize, 2012*
- *Crowell Memorial Prize, PanAgora Asset Management, Third Prize, 2013*
- *TCFA Best Paper Award, 2013*

Optimal Long-Term Contracting with Learning (with Zhiguo He and Bin Wei), January 2014

Prospect Theory and the Risk-Return Trade-off (with Huijun Wang and Jinghua Yan), September 2013

- *Q-Group Research Award, 2012*

Short- and Long-Run Business Conditions and Expected Returns (with Qi Liu, Libin Tao, Weixing Wu), January 2014

## Teaching Experience

Carlson School of Management, University of Minnesota, Instructor

Behavioral Finance (UG and MBA), 2014
Options in Corporate Finance (UG), 2010 – 2013
Corporate Financing Decision (UG), 2009
Theory of Capital Markets (PhD), 2010 – 2013
Empirical Asset Pricing (PhD), 2012

*Average teaching evaluation is around 5.5/6.0

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

4th Annual TCFA Best Paper Award, 2013
Management Science Meritorious Service Award, 2013
Crowell Memorial Prize (Third Prize), PanAgora Asset Management, 2013
Annual Faculty Research Award, Carlson School of Management, 2012
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
Dissertation Fellowship, Univ. of Pennsylvania, 2007
Dean's Fellowship for Distinguished Merit, Univ. of Pennsylvania, 2003-2007
Sterling Prize Fellowship, Yale University, 2000-2002
University Fellowship, Yale University, 2000-2003
The Best Senior Thesis Award, Univ. of Science & Technology of China, 2000

## Personal Information

Male, Chinese Citizen, AOS Visa, Birth Year 1982