胡　杏

副教授
清华大学五道口金融学院
邮件: hux@pbcsf.tsinghua.edu.cn
个人网站: https://sites.google.com/view/gracexhu/home

教育背景

2011	普林斯顿大学，经济学，博士学位
2008	普林斯顿大学，经济学，硕士学位
2004	西北大学，计算机科学，硕士学位
2022	中国科学技术大学，学士学位（少年班）

研究兴趣

中国资本市场　市场流动性　信贷风险　市场异像　市场有效性　金融危机

工作经历

2019.7 至今	清华大学五道口金融学院，副教授
2011.7-2019.6	香港大学，金融学助理教授

相关研究

期刊发表

- Noise as Information for Illiquidity, *Journal of Finance*, volume 68, pages 2223−2772, 2013 (with Jun Pan and Jiang Wang)
- Early Peak Advantage? Efficient Price Discovery with Tiered Information Disclosure, *Journal of Financial Economics*, volume 126, pages 399-421,2017 (with Jun Pan and Jiang Wang)
- Bayesian Inference via Filtering Equations for Ultra-High Frequency Data (I), *SIAM/ASA Journal on Uncertainty Quantification*, volume 6, pages 34-60, 2018 (with Yong Zeng and David Kuipers)
- Bayesian Inference via Filtering Equations for Ultra-High Frequency Data (II), *SIAM/ASA Journal on Uncertainty Quantification*, volume 6, pages 61-86, 2018 (with Yong Zeng and David Kuipers)
- Fama-French in China, Size and Value Factors in Chinese Stock Returns, *International Review of Finance*, volume 1, pages 3-44, 2019 (with Can Chen, Yuan Shao, and Jiang Wang)
- Rollover Risk and Credit Spreads in the Financial Crisis of 2008, *Journal of Finance and Data Science*, volume 6, pages 1-15, 2020
- Tri-party Repo Pricing, *Journal of Financial and Quantitative Analysis*, volume 56, pages 337-371, 2021 (with Jun Pan and Jiang Wang)

- Chinese Capital Market: An Empirical Overview, *Critical Finance Review*, volume 10, pages 125-206, 2021 (with Jun Pan and Jiang Wang)
- Premium for Heightened Uncertainty: Explaining Pre-Announcement Market Return, *Journal of Financial Economics*, volume 145, pages 909-936, 2022 (with Jun Pan, Jiang Wang, and Haoxiang Zhu)
- A Review of China's Financial Markets, *Annual Review of Financial Economics*, Volume 14, pages 465-507, 2022 (with Jiang Wang)

工作论文

- Uncertainty Resolution Before Earnings Announcements, *Working Paper*, 2024 (with Chao Gao and Xiaoyan Zhang) Forthcoming, Management Science

  First draft 2019, Current draft 2024, Conference presentations: MFA 2021, FMA 2021, CICF 2021, CMES 2021
- Corporate Basis and the International Role of Dollar, Working Paper, 2024 (with Zhan Shi, Ganesh Viswanath-Natraj, and Junxuan Wang)
- From Wall Street to Hong Kong: The Value of Dual Listing for China Concept Stocks, Working Paper, 2023 (with Zhuo Chen, Ziqiong Xi, and Xiaoquan Zhu)
- Comovements in Global Markets and the Role of U.S. Treasury, Working Paper, 2024 (with Zhao Jin and Jun Pan)
- Macroeconomic Announcements and Price Discovery Without Trading, Working Paper, 2024 (with Haozhe Han and Calvin Dun Jia)
- 债券市场对外开放提高了流动性吗?— 基于债券通的实证经验, 工作论文，2022（何佳，陈卓，胡杏）

进行中的论文

- International Noise, 2021
- Propensity of Fear: Measuring Market Anxiety, 2021
- Co-movement and Volatility in Chinese Stock Mark, 2021
- Spreads Trading and Illiquidity in the Commodity Market, 2021
- Macroeconomic Announcements in China, 2022
- Correlated Retail Trading in China, 2022
- Has the Opening of the Bond Connect Improved Market Liquidity? 2022 (in Chinese)
- CIP Violations in Off-Shore and On-Shore RMB, 2022 (in Chinese)
- Firm Network and New Ventures in China, 2022 (in Chinese)

著作章节

- Filtering with Counting Process Observations and Other Factors: Applications to Bond Price Tick Data, Stochastic Analysis, Stochastic Systems and Application to Finance, Edited by Allanus Tsoi, David Nualart and George Yin, World Scientific, Singapore, pages 133-162, 2011 (with David Kuipers and Yong Zeng)
- 中国资本市场年鉴，经济科学出版社，预计 2022 年出版
- 中国上市公司调查，经济科学出版，预计 2022 年出版

其他中文发表

- 汇率改革对中国外汇市场有效性的影响，经济管理学刊，2023（胡杏，李思扬，金昭，施展）
- 我国资本市场互联互通的历程、现状与展望，Tsinghua Finance Review, September 2021 (with Qi Zhiping and He Jia)
- 不确定性增加的溢价：解释宏观经济指数发布前的市场回报，Tsinghua Finance Review, December 2021
- 资本市场跨境互联模式比较—基于陆港通与沪伦通的案例分析，The Banker, volume 6, 2021 (with Qi Zhiping
- and He Jia)
- 陆港通、债券通 – 架起资本市场双向开放的桥梁，Tsinghua University PBCSF Case Center, case number 2021-2-006 (with Qi Zhiping and He Jia)
- 保险+期货：农业生产的“保护伞”，Tsinghua University PBCSF Case Center, 2022 (working in progress, with Deng Ying and Dong Mingxin)

教学经历

- Advanced Microeconomics, 2019 – current, Ph.D., Tsinghua University
- Continuous-Time in Finance, 2019 – current, Ph.D., Tsinghua University
- Advanced Topics in Financial Economics, 2021, Ph.D., Tsinghua University
- Risk Management, 2011 – 2018, Master of Finance, HKU
- Advanced Option Pricing Models, 2014 – 2018, Master of Finance, HKU
- Quantitative Risk Management, 2011 – 2014, Undergraduate, HKU
- Summer Math Camp for Master in Finance Program, 2009, Master of Finance, Princeton University

科研项目

- Arbitrage Spreads and Aggregate Liquidity, Early Career Scheme of HongKong Research Grant Council, PI, competitive grant of HKD$456K, 2012 – 2014

- Tri-party Repo Pricing, General Research Fund of HongKong Research Grant Council, PI, competitive grant of HKD $512K, 2014 – 2016
- Supply Chain, News and Post-Earnings Announcement Drift, General Research Fund of HongKong Research Grant Council, co-PI, competitive grant of HKD $478K, 2017-2019
- 中国资本市场改革与开放，清华大学双高项目，PI, competitive grant of RMB ¥1.2Million, 2021-2023
- Seed Funding, University of Hong Kong, 2011
- Seed Funding, Tsinghua University, 2022

学术演讲

Boston University; Central University of Finance and Economics; Cheung Kong Graduate School of Business; Chinese University of Hong Kong (Shenzhen); City University of Hong Kong; Fudan University; Hong Kong University of Science and Technology; Massachusetts Institute of Technology; McGill University; Monash University (scheduled); Ohio State University; PBC School of Finance; Peking University; Renmin University; Shanghai Jiaotong University; University of Hong Kong; Zhejiang University

American Finance Association Meetings; China Financial and Research Conference; China Meeting of the Econometric Society; China International Conference of Finance; Factor Symposium; Five Star Conference; Financial Management Association; Macquarie Global Quantitative Conference; Midwest Finance Association; Summer Institute of Finance; Volatility Institute at NYU Shanghai; Western Finance Association

专业服务

期刊评审

Journal of Finance; Review of Financial Studies; Management Science; Review of Finance; Journal of Empirical Finance; Journal of Financial and Quantitative Analysis; Journal of Banking and Finance; Annual Review of Financial Economics; Journal of Financial Markets; Journal of Money, Credit and Banking; Journal of Finance and Data Science