

SHUXIN ZHENG

Ph.D. in Finance

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EDUCATION

SWUFE, Ph.D. in Finance	2024
SWUFE, M.S. in Finance	2020
SWUFE, B.A. in International Business	2017

VISITING EXPERIENCES

Washington University in St. Louis, Visiting Ph.D. Student	2022 – 2023
Supervised by Professor Hong Liu	
University of California, Riverside, Visiting Student	2017
Columbia Business School, Course Certificate for “Value Investing: Make Intelligent Investment Decisions”	2022

RESEARCH INTERESTS

Empirical Asset Pricing; Corporate Bond Pricing

SKILLS

Computer: Python, Stata

Languages: English (proficient, TOEFL 104/120), Mandarin (native)

SELECTED AWARDS

National Scholarship for Ph.D. Candidates	2021
博士研究生国家奖学金	
By Ministry of Education of the People’s Republic of China	
Guanghua Academic Talents Award	2024
光华英才荣誉证书	
By SWUFE	

WORKING PAPERS

- “Interest Rate Risk and the Cross-Section of Expected Corporate Bond Returns” (Job market paper; Coauthored with Professors Yongfu Feng and Hong Liu)

Abstract: We construct a parsimonious interest rate risk exposure (IRRE) index using large unexpected changes in interest rate implied by Fed Funds futures and observable bond and stock characteristics from 2004 to 2008. This index significantly predicts interest rate risk premium of corporate bonds from 2009 to 2022. As IRRE index increases, average returns and factor-adjusted alphas of the value-weighted portfolio increase monotonically, with a long-short portfolio annualized return of 7.56% (t-statistic of 4.27) and a Sharpe ratio of 1.07 per annum. Besides, the interest rate risk factor (IRRF) constructed based on IRRE has incremental explanatory power for corporate bond portfolios on the cross-section beyond bond market factor and traded liquidity factor.

- “Cross-Sectional Pricing of Interest Rate Risk in China’s A-share Market” (Coauthored with Professors Yongfu Feng, et al.)

PUBLICATIONS

“Firm Product Similarity and Stock Price Comovement: Evidence from China” (First author), *Emerging Markets Finance and Trade* 60 (4), 808-824, 2023.

DOI: <https://doi.org/10.1080/1540496X.2023.2253978>

“Political Uncertainty and Stock Return: Evidence from Turnovers of Chinese Local Government Leaders” (Correspondent author), *Journal of Asia Pacific Economy* 27 (2), 2022. DOI: <https://doi.org/10.1080/13547860.2020.1833422>.

“Index Construction and Application of Digital Transformation in the Insurance Industry: Evidence from China” (Correspondent author), *Plos One*, 2024.

DOI: <https://doi.org/10.1371/journal.pone.0296899>

PROJECTS AND CONFERENCES

Central Universities Fundamental Research Project (No. JBK2107146) 2020
Project Leader, “Product Similarity and Stock Price Comovement in China”

Sichuan Provincial Bureau of Statistics Collaborative Research Project (No. 2018GZL) 2018
Participant, “Research on Promoting the Development of Strategic Emerging Industries by Improving Sichuan’s Independent Innovation Capacity Under the New Normal”

China Securities Investor Protection Fund Collaborative Research Project 2018
Participant, “International Comparison Based on Investor Protection Fund and Peer Finance Protection Fund”

3 rd International Conference on Digital Economy and Computer Application	2023
Invited by 1 st China Young International Trade Scholar Forum	2024

TEACHING EXPERIENCES

SWUFE, Graduate in Finance: <i>Introduction to Securities Market</i>	2020
Teaching Assistant for Professor Yongfu Feng	
SWUFE, Undergraduate in CFA International Experimental Class: <i>Microeconomics</i>	2020
Teaching Assistant for Professor Xin Wang	

REFERENCES

Hong Liu	Guofu Zhou
<i>Fossett Distinguished Professor of Finance</i>	<i>Frederick Bierman and James E. Spears</i>
Olin Business School	<i>Professor of Finance</i>
Washington University in St. Louis	Olin Business School
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