SHAOJUN ZHANG

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ACADEMIC APPOINTMENTS

The Ohio State University, Ohio
Assistant Professor of Finance — 2017 - Present
Visiting Assistant Professor of Finance — 2016 - 2017
The University of Hong Kong, Hong Kong
Assistant Professor of Finance — 2014 - 2017

OTHER POSITIONS

Journal of Portfolio Management
Editorial Advisory Board Member — 2021 - Present
Vanguard, Pennsylvania
Portfolio Manager — 2020 – 2021
China Investment Corporation, Beijing
Senior Researcher — 2016

EDUCATION

New York University, New York
Ph.D. in Finance — 2014
Peking University, Beijing
B.A. in Finance & Economics — 2009
Vienna School of Economics and Business, Austria
Exchange Student — 2007

RESEARCH

Asset Pricing, International Finance, Macro Finance, Climate Finance

PUBLICATIONS

7. **Housing Cycles and Exchange Rates**, Forthcoming, ***Management Science*** *(with Sai Ma)*.

6. **Systematic Default and Return Predictability in the Stock and Bond Markets**, September 2023, ***Journal of Financial Economics***, 149 (3), 349 - 377 *(with Jack Bao and Kewei Hou)*. Lead Article.

5. **How Inefficient is the 1/N Strategy for a Factor Investor?** First Quarter 2023, ***Journal of Investment***

Management, 20 (4), 1-17 *(with Kevin Khang, Antonio Picca and Minzhi Zhu)*.

4. **Dissecting Currency Momentum**, April 2022, ***Journal of Financial Economics***,144 (1), 154 – 173.

3. **Factor Construction Zoo: Are Factor Exposures Created Equal?** January 2022, ***Journal of Portfolio Management*** QES Special Issue 2022, 48 (2), 105 - 118.

2. **Toward Tax-Efficient Low-Volatility Investing**, January 2022, ***Journal of Portfolio Management*** QES Special Issue 2022, 48 (2), 198 - 207.

1. **Limited Risk Sharing and International Equity Returns**, April 2021, ***Journal of Finance***, 76 (2), 893 - 993

WORKING PAPERS

12. **Factor Value**

11. **Carbon Returns Across the Globe**, Revise & Resubmit

10. **Expert Network Calls**, *with Sean Cao, Clifton Green, and Lijun Lei*

9. **Housing Risk and the Cross-Section of Returns across Many Asset Classes**, *with Sai Ma*

8. **The Causal Effect of the Dollar on Trade**, *with Sai Ma and Tim Schmidt-Eisenlohr*

HONORS, AWARDS, AND GRANTS

Hong Kong Institute for Monetary and Financial Research (HKIMR) Applied Research Grant, 2022
Research Fellow, Charles A. Dice Center for Research in Financial Economics, OSU, 2016 – present
The Research Grants Council General Research Fund, Hong Kong, China, 2015
Seed Funding for Basic Research, the University of Hong Kong, 2015, 2016
Jules Bogen Fellowship, 2013
NYU Stern Graduate Fellowship, 2009-2012

MEDIA COVERAGE

"**Systematic Default and Return Predictability in the Stock and Bond Markets**" covered by ***Faculti***

"**Carbon Returns Across the Globe**" covered by ***ProMarket*** at George J. Stigler Center for the Study of the Economy and the State at the University of Chicago Booth School of Business

"**How Inefficient is the 1/N Strategy for a Factor Investor?**" covered by ***AlphaArchitect***

"**Dissecting Currency Momentum**" covered by ***AlphaArchitect***, ***Analyzing Alpha***, ***IBKRCampus***

SEMINAR AND CONFERENCE PRESENTATIONS

2024	Carnegie Mellon University, Quoniam Asset Management
2023	AFA Annual Meeting, EFA Annual Meeting×2, EFA Annual Meeting^{+}, SFS Cavalcade*,

AFFECT Workshop, Tel Aviv Finance Conference, Conference on Corporate Social Responsibility, Wolfe Research Annual Global Quantitative and Macro Investment Conference×2, CAPANA Annual Meeting[*], WashU Finance Conference[+], University of Connecticut Conference[+], Conference on Corporate Social Responsibility[+], Tongji Finance Symposium[+], LSE Systemic Risk Centre, USC Macro, Tsinghua PBCSF, Peking GSM, Peking HSBC

2022 Melbourne Asset Pricing Meeting, University of Luxembourg Conference in Sustainable Finance[+], Wolfe Research QES NLP and Machine Learning Conference, Wolfe Research QES European Conference, Temple University, University of Tennessee, University of Wisconsin-Madison, Chinese University of Hong Kong, City University of Hong Kong, Hong Kong Institute of Monetary and Financial Research, Hong Kong University of Science and Technology, University of Hong Kong

2021 AEA Annual Meeting[*], MFA Annual Meeting[*], JOIM Conference on ESG[+], SIF Conference[+], Vanguard

2020 AFA Annual Meeting[*], MFA Annual Meeting[*], ABFER, ANU Conference on Asset Pricing

2019 MFA Annual Meeting[+], NFA conference[*], ABFER Annual Conference, FRB Macro-Asset Pricing Workshop[*], Cheung Kong Graduate School of Business

2018 MFA Annual Meeting[+], Hong Kong CityU Finance Conference, University of Hong Kong

2017 FMA Annual Meeting[+], CICF[+], CFRC[+]

2016 AFA Annual Meeting, SoFiE Annual Meeting, ABFER Annual Conference, CICF, CICF[+], CFRC[+], Macquarie Global Quantitative Research Conference, Seoul National University, China Investment Corporation

2015 EFA Annual Meeting, CICF[+], CSBF and IEFA Joint conference, Singapore University of Management, Central University of Finance and Economics, Tsinghua PBCSF, Peking University, Cheung Kong Graduate School of Business

2014 CICF[+], New York University, PBC School of Finance, The Ohio State University, University of Minnesota, Georgetown University, Purdue University, Penn State University, AQR Capital Management, University of Hong Kong, Holfstra University

[+] conference discussions, [*] conference presentations of joint work by coauthors

PROFESSIONAL SERVICES

Conference Program Committee:

European Finance Association Annual Meeting (2021 - Present)
Midwest Finance Association Annual Meeting (2019, 2020, 2024)
Western Finance Association Annual Meeting (2018, 2019)
Eastern Finance Association Annual Meeting (2024)
Mutual Funds, Hedge Funds and Factor Investing Conference (2019)

Session Chair:

SFS Cavalcade North America (2023)
Conference on Corporate Social Responsibility (2023)
Midwest Finance Association Annual Meeting (2019)

TEACHING

Investments, The Ohio State University, 2017 - present, Undergraduate (Teaching Evaluation 4.74/5)
Topics in Finance, The Ohio State University, 2020, PhD
Seminars in Finance, The Ohio State University *OSU-KAIST joint program*, 2019, Graduate
Derivatives, the University of Hong Kong, 2014 - 2016, Undergraduate
Foundations of Finance, New York University, 2012, Undergraduate