施 展

清华大学五道口金融学院
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教育背景

2014	宾夕法尼亚州立大学帕克校区，金融系，博士学位
2008	复旦大学，统计系，学士学位

工作和实习经历

2023 至今	清华大学五道口金融学院，长聘副教授
2021-2023	清华大学五道口金融学院，副教授
2016-2021	清华大学五道口金融学院，助理教授
2014-2016	俄亥俄州立大学，金融系，访问助理教授

研究领域

固定收益、金融市场微观结构、动态企业融资、金融科技

发表成果

英文论文

"Time-Varying Ambiguity, Credit Spreads, and the Levered Equity Premium"
Journal of Financial Economics, 2019, 134 (3): 617-646.

"Specification Analysis of Structural Credit Risk Models" with Jingzhi Huang and Hao Zhou, *Review of Finance*, 2020, 24 (12): 45-98.

"What do we know about corporate bond returns?" with Jingzhi Huang, *Annual Review of Financial Economics*, 2021, 13 (1): 363-399..

"Machine-Learning-Based Return Predictors and the Spanning Controversy in Macro-Finance" with Jingzhi Huang, *Management Science*, 2023, 69 (3): 1323-1934.

"Determinants of Short-Term Corporate Yield Spreads — Evidence from the Commercial Paper Market", with Jingzhi Huang and Bibo Liu, *Review of Finance*, 2023, 27 (2): 539-579.

"The Global Credit Spread Puzzle", with Jingzhi Huang and Yoshio Nozawa, *Journal of Finance,* forthcoming.

中文论文

违约风险传染的避险效应与溢出效应：隐性担保预期的视角，经济研究，2022年11月刊（施展、陈卓、何治国、祝小全）

债务协商、再融资风险与信用债定价——来自中国债券市场的证据，金融研究，2023年10月刊（合作者：刘碧波，叶彦义）

汇率改革对中国外汇市场有效性的影响——基于利率平价理论的实证研究，经济管理学刊，2023年第4期（合作者：胡杏，金昭，李思）

工作论文

“Risk and Return Tradeoff in the Secondary Loan Market", with Turan Bali and Fang Qiao

“Hedging Interest Rate Risk in the Corporate Bond Market", with Jingzhi Huang, R&R

“Corporate Basis and the International Role of The Dollar", with Grace Hu, Ganesh Viswanath-Natraj and Junxuan Wang

“Understanding Term Premia on Real Bonds", with Jingzhi Huang

合著书籍

Model Selection for High-Dimensional Problems (with Jingzhi Huang and Wei Zhong), 2013, *Handbook of Financial Econometrics and Statistics*, edited by C.F. Lee and John Lee, Chapter 77, Springer Verlag.

教学经历

Dynamic Asset Pricing(Tsinghua,PhD)	2023
Interest Rate Models (Tsinghua, Master in Finance)	2021-2023
FinTech and Financing Innovation (Tsinghua, Master in Finance)	2021-2023
Fixed Income, Currencies and Commodities (Tsinghua, Master in Finance)	2020-2023
Financial Derivatives (Tsinghua, undergraduate)	2016-2019
Financial Risk Management (Tsinghua, undergraduate)	2016-2019
Options & Futures I (OSU, undergraduate)	2014-2016
Fixed Income & Credit Risk (OSU, MBA & Master in Finance)	2014-2016
Derivative Markets (PSU, undergraduate)	2012
Security Analysis and Portfolio Management (PSU, undergraduate)	2010-2011

学术期刊审稿人

Journal of Finance, Review of Financial Studies, Review of Finance, Management Science, Journal of Financial and Quantitatie Analysis, Journal of Money, Credit and Banking, Journal of Business &

Economic Statistics, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Banking & Finance

荣誉和奖励

Tsinghua Outstanding Thesis Advisor	2023
CFRN Annual Meetings Best Paper Award	2023
PBC School of Finance Outstanding Research Award	2018
Research Fellow, Charles A. Dice Center for Research in Financial Economics	2015-2016
WFA Cubist Systematic Strategies Ph.D. Candidate Award	2014
Kenneth J. Carey Memorial Scholarship	2012
Competitive Dissertation Summer Award	2012
Smeal Research Grant Award	2009-2013
Fudan Best Undergraduate Thesis Prize	2008