Tengfei Zhang

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Employment

2022 – **Assistant Professor of Finance,** Rutgers School of Business-Camden, Rutgers University

2021 – 2022 **Postdoctoral Research Associate,** The Centre for Endowment Asset Management, Judge Business School, University of Cambridge

2021 – 2022 **Advisory Editor,** *The Review of Financial Studies*, Society of Financial Studies

2021 – 2022 **Consultant,** Systematic and Factor Investing Group, Invesco

Education

2016 – 2021 **Ph.D. in Finance**, Louisiana State University (LSU), United States

2013 – 2016 **M.S. in International Economics**, Nanjing Agricultural University, China

2009 – 2013 **B.S. in Agricultural Economics**, Nanjing Agricultural University, China

Research Interests

Empirical Asset Pricing, Machine Learning and Textual Analysis in Finance, Uncertainty, Corporate Culture, Equity Analysts, ESG, Financial Technology (Fintech)

Publications

[1] "**The Role of Corporate Culture in Bad Times: Evidence from the COVID-19 Pandemic**" with Kai Li, Xing Liu, Feng Mai. [Link]

-*Journal of Financial and Quantitative Analysis*, 2021, 56(7), 2545-2583.

Working Papers

[2] "**Manager Uncertainty and the Cross-Section of Stock Returns**" [SSRN]

-Presentations: LSU 2020; The SoFiE Summer School at University of Chicago 2020; Tulane 2020; SFA 2020; AEA Poster 2021; Econometric Society China Meeting 2021; INFORMS 2021; FMA 2021; AFA Poster 2022

-Award: Outstanding Doctoral Student Paper at Southern Finance Association Annual Conference

[3] "**A Tool Kit for Factor-Mimicking Portfolios**" with Kuntara Pukthuanthong, Richard Roll, and Junbo Wang. [SSRN]

-Presentations: LSU 2018; CICF 2019; SoFiE 2019; NFA 2019; FMA Ph.D. Consortium 2019; Panagora Asset Management Inc. 2019; AFA Ph.D. Poster 2020.

-Award: Crowell Prize Finalist (top 5) 2019

[4] "**Loan Disclosures and Corporate Bond Liquidity: Evidence from 8-K Filings**"

-Presentations: LSU 2019; FMA 2020

[5] "**Gender Differences and Information Content in Conference Calls**" with Bill Francis, Nerissa Brown, Wenyao Hu, and Thomas Shohfi.

-Presentations: Clemson University 2022, Rutgers University 2022

[6] "**Female Equity Analysts and Corporate Environmental and Social Performance**" with Kai Li, Feng Mai, Gabriel Wong, and Chelsea Yang. [SSRN]

-Presentations: CSFN Conference 2022, the UF Research Conference on Machine Learning in Finance 2022, Fordham University 2022, University of Birmingham 2022, Western University 2022, SFS Asia 2022

-Finalist of the 2023 John L. Weinberg/IRRCi Research Paper Competition in the Weinberg Center/ECGI Corporate Governance Symposium (scheduled)

[7] "**Mimicking Portfolios for Sentiments by Machine Learning**" with Junbo Wang

Awards, Honor, and Fellowships

2021 – 2022	**Affiliated MCR Member, Downing College, University of Cambridge**
2021 –	**Affiliated Member in LSU FinTech Innovations Lab**
2020	**Outstanding Doctoral Student Paper Award at SFA Annual Conference**
2019	**American Finance Association Ph.D. Students Travel Award**
	Society of Financial Econometrics (SoFiE) Travel Grant
2018 – 2019	**Graduate School Travel Award at LSU**
2018 – 2020	**Department of Finance Travel Scholarship at LSU**
2016 – 2021	**Research Assistant Fellowship at LSU**
2012	**National Scholarship for Endeavor, Ministry of Education, China**

Teaching Experience

Rutgers University

Fall 2022 –	**Investments** (Instructor, Undergraduate, Rating=4.4/5.0)

University of Cambridge

Fall 2021	**Organisations versus Markets: Designs and Incentive** (Teaching Assistant, MBA)
2021 – 2022	**Dissertation supervision** (Advisor, Undergraduate)

Louisiana State University

Summer 2021	**Fundamentals of Asset Management** (Instructor, Undergraduate, Rating=3.6/4.0, finance department average 3.2/4.0)
Spring 2021	**FinTech** (syllabus design)
	Business Finance (Instructor, Undergraduate, Rating=3.5/4.0)
Fall 2020	**Seminar on Investments** (Teaching Assistant, Ph.D.)
	-Lecturer on Machine Learning and Textual Analysis in Finance
2017 – 2019	**Investments** (Teaching Assistant, Undergraduate)
2017 – 2020	**Investment Analysis and Portfolio Theory** (Teaching Assistant, MBA)
2018 – 2020	**Corporate Finance** (Teaching Assistant, Undergraduate)

Presentations

2023	The Weinberg Center/ECGI Corporate Governance Symposium (scheduled)
2022	Economics of Financial Technology Conference, Edinburgh
	Behavioural Finance Working Group (BFWG) Conference, London
	Rutgers University, Virtual
	American Finance Association Annual Meeting Poster Session, Virtual
2021	Financial Management Association Annual Conference, Virtual
	INFORMS Annual Meeting, Virtual
	American Economic Association Annual Meeting Poster Session, Virtual
	Iowa State University, Virtual
	Rutgers University, Virtual
	Hong Kong Polytechnic University, Virtual
	Macau University, Virtual
	Neoma Business School, Virtual
	Georgia State University, Virtual
	China Meeting of the Econometric Society, Virtual
2020	American Finance Association Annual Meeting Poster Session, San Diego
	Louisiana State University (twice)
	Tulane University, Virtual
	The SoFiE Summer School at the University of Chicago, Virtual
	Financial Management Association Annual Conference, Virtual
	Southern Finance Association Annual Conference, Virtual
	Microsoft Research, Virtual
2019	The Society of Financial Economics (SoFiE) Annual Conference, Shanghai
	Financial Management Association Annual Conference Ph.D. Consortium, New Orleans
	Eastern Finance Association Annual Conference, Miami
	Louisiana State University
2018	Louisiana State University
	Paris Financial Management Conference, Paris
2014	China Economic Association Annual Conference, Shenzhen

Professional Activities

Referee

2019 –	Journal of Financial and Quantitative Analysis, British Journal of Management, International Journal of Modelling and Simulation, Review of Business (Covid-19 Special Issue)

Discussant

2022	Behavioural Finance Working Group 15th Annual Conference, London
2020	Southern Finance Association Annual Conference, Virtual
2019	Eastern Finance Association Annual Conference, Miami
	Financial Management Association Annual Conference, New Orleans (x2)

Session Chair

2020	Financial Management Association Annual Conference, Virtual

Professional Activities (continued)

2019 — Eastern Finance Association Annual Conference, Miami
- Financial Management Association Annual Conference, New Orleans

Program Committee

2021 — Financial Management Association Annual Conference, Denver
2020 — Southern Finance Association Annual Conference, Virtual
- Financial Management Association Annual Conference, Virtual
- FMA Applied Finance Conference, Virtual

2019 — Southern Finance Association Annual Conference, Orlando

Invited Participant

2022 — FMA Consortium on Asset Management and Fintech
2021 — European Investment Forum
2020 — SoFiE Summer School in University of Chicago: Econometrics of Mixed Frequency (Big) Data
- Ph.D. Student Symposium at UT Austin

2019 – — NBER Summer Institute

Media Interview

2021 — Gamestop bubble by *The Reveille*

Affiliations

2018 – — American Finance Association, Financial Management Association, Society of Financial Econometrics

Skills

Coding — MATLAB, R, Stata, Python, SAS, and LaTeX

Databases — Compustat, CRSP, CCM, Capital IQ, Dealscan, Mergent FISD, TRACE, directEDGAR, SEC Analytic Suite, Tick Data, OptionMetrics, Bloomberg Terminal, I/B/E/S, Thomson Reuters, RavenPack

Certification — Certificate of Designing and Teaching Accessible Courses, LSU, 2020; Graduate Certificate in Econometrics, LSU, 2019; National C++ Programming Certificate, Ministry of Education, P.R. China, 2012

Alter-egos — Guitar (10 years), Running (9 years)

Previous Research

[1] "Central Parity Pricing and the Contagions among Exchange Rates"
-Presentation: Paris Financial Management Conference 2018 (Econometrics IV term paper)

[2] Zhang, Tengfei, Tianxiang Li, Tomas Baležentis, and Dalia Streimikiene. "Testing for Complete Pass-Through of Exchange Rate without Trade Barriers." *Journal of Business Economics and Management*, 2020(21), 543-563. (First-year Ph.D. writing) [peer-reviewed] [SSCI] [ABS 2]

[3] Baležentis, Tomas, Dalia Streimikiene, Tengfei Zhang, and Genovaite Liobikiene. "The Role of Bioenergy in Greenhouse Gas Emission Reduction in EU Countries: An Environmental Kuznets Curve Modelling." *Resources, Conservation and Recycling* 2019(142): 225-231. [peer-reviewed] [SCI]