Wenxi (Griffin) Jiang

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Academic Position

Department of Finance, CUHK Business School, The Chinese University of Hong Kong (CUHK)

Professor	2025 – present
Director, M.Sc. Program in Finance	2025 – present
Co-Director, Finance for Society Research Centre	2024 – present
Associate Professor	2021 – 2025
Assistant Professor	2015 – 2021

Education

Yale University, New Haven, Connecticut, U.S.A.

Ph.D., Financial Economics — 2015

Dissertation committee co-chairs: Nicholas Barberis and William Goetzmann

Renmin University, Beijing, China

M.S., Finance — 2009

B.A., Management — 2007

Research Interest and Citation

Asset Pricing, Financial Institution, Behavioral Finance, Climate Finance, Chinese Financial Markets

Google Scholar: 1973; h-index: 12 (as of 2025/07/28)

Publication

Refereed

1. "Alpha Go Everywhere: Machine Learning and International Stock Returns," (with Darwin Choi and Chao Zhang), *Review of Asset Pricing Studies*, June 2025
2. "Effects of Credit Expansions on Stock Market Booms and Busts," (with Christopher Hansman, Harrison Hong, Jane Liu, Juanjuan Meng), *Review of Financial Studies*, 38.5 (2025): 1502–1544
   -Winner of "Paper of the Year" Award, China International Forum on Finance and Policy 2018
3. "Does Liquidity Management Induce Fragility in Treasury Prices: Evidence from Bond Mutual Funds," (with Shiyang Huang, Xiaoxi Liu, and Xin Liu), *Review of Financial Studies*, 38.2 (2025): 337–380
   -Editor's Choice and lead article
   -Winner of the Best Paper Award (Third Place), 9th China Investment Annual Conference, 2021
   -Semifinalist for the Best Paper Award, FMA Annual Meeting, 2021
4. "Leveraged Speculators and Asset Prices," *Review of Finance*, 28.3 (2024): 769–804
   -Editor's Choice and lead article

5. "The Whack-A-Mole Game: Tobin Taxes and Trading Frenzy" (with J. Cai, J. He, and W. Xiong), *Review of Financial Studies*, 34.12 (2021): 5723–5755,

6. "Attention to Global Warming" (with D. Choi and Z. Gao), *Review of Financial Studies*, 33.3 (2020): 1112-1145.

7. "Daily Price Limits and Destructive Market Behavior" (with T. Chen, Z. Gao, J. He, and W. Xiong), *Journal of Econometrics*, 208.1 (2019): 249-264.

8. "Trading for Status" (with H. Hong, N. Wang, and B. Zhao), *Review of Financial Studies*, 27.11 (2014), 3171-3212.

9. "Outsourcing Mutual Fund Management: Firm Boundaries, Incentives, and Performance" (with J. Chen, H. Hong, and J. Kubik), *Journal of Finance*, (2013) 68: 523-558.

Invited

1. "Investment Funds in China" in Marlene Amstad, Guofeng Sun and Wei Xiong (Eds): The Handbook of China's Financial System (Chapter 15), 2020, *Princeton University Press*, ISBN 9780691205847.

2. "Measuring the Carbon Exposure of Institutional Investors" (with D. Choi and Z. Gao), *Journal of Alternative Investments*, 2020, 23 (1) 12-23; DOI: https://doi.org/10.3905/jai.2020.1.095

3. "INVITED EDITORIAL COMMENT: Climate Change Implications for the Asset Management Industry" (with D. Choi and Z. Gao), *Journal of Alternative Investments*, 2020, 23 (1) 8-11; DOI: https://doi.org/10.3905/jai.2020.23.1.008

4. "A Response to 'Diseconomies of Scale in the Actively-Managed Mutual Fund Industry: What Do the Outliers in the Data Tell Us?' by Adams, Hayunga, and Mansi" (with H. Hong), 2018, *Critical Finance Review*, Vol.7: No.2, 373-377.

Working Paper

1. The Economics of Mutual Fund Marketing (with Jingxuan Chen and Mindy Xiaolan), 2025
   -*R&R Journal of Financial Economics*

2. Daily Momentum and New Investors in an Emerging Stock Market (with Zhenyu Gao, Wei A. Xiong, and Wei Xiong), 2025
   -*R&R Journal of Financial Economics*

3. Mortgage Prepayments in China and Monetary Policy Transmission (with Zhenyu Gao, Haohan Ren, Kemin Wang and Yuezhi WU), 2024
   -Excellent Paper Award, The 21st Annual Meeting of China Financial System Engineering and Risk Management Association, 2024
   -NBER Chinese Economy

4. Deciphering Green Preferences and Climate Risk Perceptions: An NLP Approach (with Darwin Choi, Zhenyu Gao, Yutong Yan, and Hulai Zhang), 2024

5. Earnings Management and Price Informativeness (with Zhiguo He and Wei Xiong), 2025
   -Asset Pricing Best Paper Award, China Finance Research Conference, 2024
   -NEBR Summer Institute

6. How Index Funds Reshape Intraday Stock Market Dynamics (with Siyuan Wu and Chen Yao), 2024
   -Best Paper Award, Renmin University School of Finance Alumni Forum, 2023
7. Carbon Stock Devaluation and Firm Actions (with Darwin Choi, Zhenyu Gao, and Hulai Zhang), 2024
   -CICF Best Paper Award 2021
8. A Four-Trillion-Dollar Question: Why Trade ETFs Instead of Their Underlying Stocks? (with Ruikun Wang and Hongjun Yan), 2024
9. A Liquidity-Based Stock Network (with Zhenyu Gao and Da Tian), 2016
10. When Some Investors Head for the Exit (with Harrison Hong), 2012

Research Grant

Principal Investigator (PI), Research Grants Council of Hong Kong

1. General Research Fund, Amount Awarded: HKD$607,377 — 2024 – 2025
   Project Number: 14504723, "Price Limit Rules and Market Trading Dynamics: Evidence from Order Level Data"
2. General Research Fund, Amount Awarded: HKD$539,993 — 2022 – 2024
   Project Number: 14505121, "Financial Sophistication and Learn by Trading: Evidence and Experiments from the Chinese Stock Market"
3. General Research Fund, Amount Awarded: HKD$454,782 — 2018 – 2021
   Project Number: 14506218, "Entry of New Investors and Asset Bubble"
4. Early Career Scheme, Amount Awarded: HKD$544,000 — 2016 – 2019
   Project Number: 24503016, "The Network Structure of Prime Brokers and Hedge Funds, and its Implications to Asset Prices"

Co-Investigator (Co-I), Research Grants Council of Hong Kong

1. General Research Fund, Amount Awarded: HKD$610,000 — 2019 – 2022
   "Emission Stocks as Sin Stocks: Divestments by Institutional Investors"
2. General Research Fund, Amount Awarded: HKD$547,543 2018 – 2021 "Daily Price Limits and Contagion in Stock Markets"

Research Grant Direct Allocation, CUHK — 2015 – present

Award

Excellent Paper Award, The 21st Annual Meeting of China Financial System Engineering and Risk Management Association — 2024
Asset Pricing Best Paper Award, China Finance Research Conference (CFRC) — 2024
Vice Chancellor's Exemplary Teaching Award, The Chinese University of Hong Kong — 2023
Best Paper Award, Renmin University School of Finance Alumni Forum — 2023

CICF Best Paper Award, China International Conference in Finance — 2021
Faculty Teaching Excellence Award, CUHK Business School — 2018, 2023
Faculty Teaching Merit Award, CUHK Business School — 2023–2019, 2017, 2016
Winner of the Best Paper Award (Third Place), 9th China Investment Annual Conference — 2021
Semifinalist for the Best Paper Award, FMA Annual Meeting — 2021
Paper of the Year, China International Forum on Finance and Policy — 2018
Whitebox Advisors Doctoral Fellowship, International Center of Finance, Yale University — 2014
University Fellowship, Yale University — 2009 – 2015
AFA Student Travel Grant — 2013
Wu Yuzhang Prize, Renmin University of China — 2006

Teaching

DBA, EMBA and MBA Level

- DBA (CUHK Business School and Fudan University): DBAC7104 Applied Business Research Seminar
  2024F, 2024S, 2023F
- EMBA (CUHK Business School): EMBA6063 Impact Investing
  2024F
- EMBA-Chinese (CUHK Business School): FINA6514PA Selected Topics in Finance
  2025S, 2024S
- FMBA (CUHK Business School): FINA6225S China Finance
  2024F
- FMBA (CUHK Business School and Tsinghua University): FINA6513 China Economy and Finance
  2023S
- EMPAcc (CUHK Business School and Shanghai National Accounting Institute (SNAI)): FINA6122 Financial Market and Financial Instrument
  2024S, 2023S, 2022S, 2021S

Master Level

- MSc in Finance: FINA6292 Capital Market
  2022S
- MSc in Finance: FINA6225 China Finance
  2024F, 2023F, 2022W

PhD Level

- FINA6222 Selected Topics in Finance
  2023S "Climate Finance"; 2022S "China Research"

Undergraduate Level

- FINA3090 Understanding China's Financial System (Undergraduate)
  2023F, 2023S, 2022S,
- FINA4190 Research Project in Quantitative Finance (Undergraduate)
  2022F, 2020F, 2018S
- FINA3010 Financial Market (Undergraduate, taught in English)
  2022S, 2021S, 2020S, 2019S, 2017F, 2016F, 2015F

Invited Seminar and Conference Presentation/Discussion

2025

AFA*, NBER Summer Institute, CICF*, CFRC*, ABFER (x3)

2024

HKIMR, SGFIN (discussion), Fudan University (Fanhai Institute), Liaoning University, Monash University, ANU, UNSW, MFA Annual Meeting*, 2nd HKU Summer Finance Workshop, CICF, CFRC, NBER Chinese Economy

2023

AFA* (x2), ASSA-IBEFA*, HKU(IBDS), Cavalcade NA, ABEFR (x3), CICF (x2, discussion), CFRC (x2), Shanghai Financial Forefront Symposium (dicussion), PolyU PBFJ Specicail Issue Conference (discussion), Renmin University, SFAF, EFA* (poster), NBER Behavioral Finance, NBER Chinese Economy (discussion), Tsinghua PBC Green Finance Public Lecture

2022

CICF (Discussion), EEA*, ABFER (Discussion), Miami Behavioral Finance Conference*, UF Research Conference on Machine Learning in Finance*, 2022 Hong Kong Conference for Fintech, AI, and Big Data in Business*, AsianFA Annual Conference*, Cavalcade Asia-Pacific*

2021

Renmin University, Climate Economics Forum, FIRS*, CICF*, VAMSS, ABFER (Discussion), 2021 China Fintech Research Conference (Discussion)

2020

ABFER (canceled), HKUST*, Korea University, Bank for International Settlements, Financial Stability and the Coronavirus Pandemic Conference, Emory*, CUHK Shenzhen*, 6th Annual Volatility Institute Conference at NYU Shanghai, Hanqing Academic Alumni Forum (Discussion)

2019

CICF Guangzhou (x2), PBC School of Finance Tsinghua, Greater Bay Area Summer Finance Conference at HKUST, PKU HSBC Business School, National University of Singapore, The 2nd CUHK Derivatives and Quantitative Investing Conference, University of Melbourne*, HKU, Cavalcade Asia-Pacific at Hong Kong (Discussion)

2018

HKU Faculty of Law, ABFER, HK PolyU*, CKGSB*, AsianFA, 10th Annual Volatility Institute Conference at NYU, Helsinki Finance Summit*, CICF, Summer Institute of Finance*, University of Melbourne, Cavalcade Asia-Pacific (Singapore), Renmin University*, NBER Chinese Economy*, RFS Climate Finance Workshop in London*, Bank of America Merrill Lynch Asia Quant Conference,

2017

CUHK-CQAsia Quantitative Investment Strategies Conference, HKUST Macro Workshop*, WFA Whistler (discussion), CFRC Tsinghua PBC (discussion), CICF Hangzhou, 1st Annual Hong Kong- Shenzhen Summer Finance Conference, 6th Luxembourg Asset Management Summit, Workshop for the RFS Call for Proposals on Climate Finance*, SFS Cavalcade Asia-Pacific 2017

2016

AFA San Fransisco, 8th Annual Conference on Hedge Fund Research (Paris), CICF Xiamen (discussion*2), Shenzhen Stock Exchange, Summer Institute of Finance Shanghai (discussion), Macquarie Global Quant Conference, KAIST, HKU, HKUST Finance Symposia (discussion)

2015

CICF Shenzhen (discussion), EFA Vienna, CKGSB, CUHK, Notre Dame, UC Irvine, Rochester, Yale, 4th Annual CQAsia Conference, Hong Kong Jointly Finance Research Workshop

2014 to 2010

FMA Doctoral Consortium, AFA San Diego, Yale, CICF*, LBS Trans-Atlantic Doctoral Conference, NBER Chinese Economy*, NYU*, Yale, CICF Beijing (discussion)

(* by coauthor)

Professional Service

Conference Organization

- Program Committee Co-Chair, The CUHK-RAPS-RCFS Conference on Asset Pricing and Corporate Finance 2024/12
- Program Committee Co-Chair, The First CUHK-RAPS Conference on Asset Pricing and Investment 2023/12
- Co-Organizer, 2021 CUHK Great Bay Area Finance Conference 2021/10
- European Finance Association Annual Meeting Program Committee 2024, 2023, 2022, 2021, 2020
- Western Finance Association Annual Meeting Program Committee 2024, 2023, 2022, 2021, 2020, 2019
- Financial Management Association
  - Annual Meeting Program Committee and Session Organizer 2019
  - Asia Pacific Conference Program Committee 2019
- CUHK Asset Pricing Symposium Organizing Committee 2019
- Society for Financial Studies Cavalcade Asia-Pacific Program Committee 2024, 2022, 2018

Journals

- Associate Editor, *Journal of Business Research* 2025 – present

- Co-Editor, Special Issue on Climate Change Implications for the Asset Management Industry, *Journal of Alternative Investments* 2020

- Ad-hoc Referee/Reviewer:
  - Journal of Alternative Investments
  - Journal of Banking and Finance
  - Journal of Corporate Finance
  - Journal of Economic Dynamics and Control
  - Journal of Empirical Finance
  - Journal of Finance
  - Journal of Financial Economics
  - Journal of Financial Markets
  - Journal of Financial and Quantitative Analysis
  - Journal of Monetary Economics

Management Science
Review of Asset Pricing Studies
Review of Economics and Statistics
Review of Finance
Review of Financial Studies

Student Supervision/Examination

- As PhD Supervisor/Co-Supervisor:

Xiaoxi Liu (CUHK)	First Placement: Bank for International Settlements, 2019
Haoyu Wang (CUHK)	First Placement: HuaAn Asset Management (Hong Kong) Ltd, 2022
Siyuan Wu (CUHK)	Ongoing
Ruikun Wang (CUHK)	Ongoing
Yutong Yan (CUHK)	Ongoing
Yueting Jiang (CUHK)	Ongoing

Internal Service

Faculty of Business Administration

- Board member of the Faculty of Business Administration — 2019 – 2021
- Executive Committee member, Hong Kong-Shenzhen Finance Research Centre — 2019 – present
- Invited speaker, Teaching and Learning Brownbag Seminar Series — 2019/10

Department of Finance

- Chairperson, Teaching and Curriculum Committee — 2024 – present
- Co-Director, Finance and Society Research Centre — 2022 – present
- Executive Committee — 2023 – present
- Recruitment Committee — 2023, 2022
- MSc Program in Finance Management Committee — 2018 – 2022
- Co-Convener of Library and Database Committee — 2017 – 2024
- Member of Seminar Committee — 2016 – 2022
- Interviewer for Faculty Recruitment — 2016, 2017, 2020, 2021
- Interviewer for PhD program — 2017, 2020
- Convenor of Seminar Committee — 2016 – 2018
- Recruitment Panel — 2016 – 2017
- Member of Research Committee — 2015 – 2016
- Member of Library and Database Committee — 2015 – 2016

Updated on 2025/08/01