

Tongbin Zhang

Shanghai University of Finance and Economics (updated June 24, 2022)

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ADDRESS

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CURRENT POSITION

Assistant Professor, Shanghai University of Economics and Finance, Aug 2017-

EDUCATION

Ph.D. in Economics, Universitat Autònoma de Barcelona (UAB), Spain, 2014-2017 (Distinction)
M.A. in Economics, Universitat Autònoma de Barcelona (UAB), Spain, 2012-2014 (Distinction)
M.A. in Economics, Shanghai University of Finance and Economics, China, 2009-2012
B.A. in Finance, Zhejiang Gongshang University, China, 2005-2009, *Cum Laude*

RESEARCH INTERESTS

Macroeconomics, Financial Economics

SCHOLARSHIPS AND AWARDS

La Caixa-Severo Ochoa International Doctorate Fellowships, Spain, 2013-2017
Beca de Col·laboració amb Departaments, Spain, 2012-2013

CONFERENCES AND SEMINARS

2021

Shanghai Tech U, 5th PKU-NUS Annual Conference on Quantitative Finance and Economics

2019

PBCSF Tsinghua U, Fudan SOM, East China Normal University, Hong Kong University of Science and Technology, 4th CCER Summer Institute, Inaugural QMUL and SUFE Workshop London, CEMA CUFU, Shandong U Macro workshop, Marshall Business School USC, GSM Peking University, IESR Jinan University

2018

Expectation in Dynamic Macroeconomic Models Birmingham, NSD Peking University, CES North American Meeting, 2018

2017

Chinese University of Hong Kong (Shenzhen), MIFN Conference, China Finance Associate Meeting, Antai Shanghai Jiaotong University, School of Finance SUFE, Shanghai Macro Workshop, Barcelona GSE Jamboree, Bellaterra Winter Macro Workshop, Macro Breakfast Seminar UPF

2016

Simposio de la Asociacion Espanola de Economia, LSE CFM Reading Group (September, 2016) Barcelona GSE PhD Jamboree, ENTER Jamboree Madrid, Macroeconomics Workshop in honor of Tim Kehoe (March, 2016)

2015

Toulouse School of Economics , MACFINROBODS Annual Dissemination Paris, Barcelona GSE PhD Jamboree, ENTER Jamboree Mannheim, University of Mannheim

2014

Universitat Autònoma de Barcelona

TEACHING

Intermediate Macroeconomics, Undergraduate, Shanghai University of Finance and Economics

Advanced Financial Economics, Master, Shanghai University of Finance and Economics

Global Macroeconomic Analysis, MBA, Shanghai University of Finance and Economics

Publication

Stock Prices and the Risk-free Rate: An Internal Rationality Approach, Journal of Economic Dynamics and Control, vol. 127, 2021.

Forecast Disagreement about Long-run Macroeconomic Relationships (with Pei Kuang, Li Tang, and Renbin Zhang), Journal of Economic Behavior and Organization, vol. 200, 2022.

Working Paper

AH Premium: A Natural Experiment (with Renbin Zhang)

A large portion of the Chinese twin stocks is traded both in the Shanghai (A-share) and

Hong-Kong (H-share) markets. The A- and H-shares are different assets since they can not be exchanged one-to-one. A-shares have sold at a premium: the AH premium. This premium is large (20-50%) and persistent, it has been present since the two markets were connected in Nov 2014 until now. Since both shares pay the same dividends and traders can operate on both markets this provides a natural experiment to test asset pricing models. We show that various standard RE and Bayesian RE asset pricing models cannot explain the AH premium, but a model of internally rational learning where agents learn about stock prices provides a natural explanation. This emphasizes the importance of modeling investors who learn about equity prices. The premium survives the introduction of convergence traders: those who bet on the AH premium going to zero are highly likely to suffer big losses.

New Tests of Expectation Formation with Applications to Asset Pricing Models (with Pei Kuang, Li Tang, and Renbin Zhang)

This paper documents new evidence that survey forecasts of stock prices are not anchored by forecasts of economic fundamentals in US stock markets. This evidence is at odds with a wide range of asset pricing models with various information assumptions. The paper develops and estimates a stock pricing model with adaptive learning and sentiment shocks, which replicates this evidence, together with a set of equity pricing facts. The model suggests that about two-thirds of the fluctuations of stock price-dividend ratios are driven by shifting investors' expectations as a consequence of the dynamic interaction between the sentiment shocks and investors' learning behavior.

WORKING IN PROGRESS

Small Sample Bias and Bayesian Estimation (with Marek Jarocinski and Albert Marcet)

Aggregate and Local Effects of Migration Restrictions in China (with Shimeng Liu and Andrii Parkhomenko)