Miao Ben Zhang

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ACADEMIC POSITIONS

University of Southern California − Marshall School of Business
Assistant Professor of Finance and Business Economics, 2016 - Present

OTHER AFFILIATIONS

U.S. Bureau of Labor Statistics, Washington, D.C.
Visiting Researcher, 2014 - Present

EDUCATION

Ph.D. in Finance, The University of Texas at Austin, 2016

M.Phil. in Finance, University of Hong Kong, 2010

B.S. in Mathematics (highest honor), Peking University, 2008

RESEARCH INTERESTS

Primary: Asset Pricing, Macro-Finance, Labor Economics

Secondary: Empirical Corporate Finance, Public Finance

PUBLICATIONS

The Cross-Section of Investment and Profitability: Implications for Asset Pricing
with Mete Kilic and Louis Yang
Journal of Financial Economics, 2022, 145(3), 706-724

Economic Stimulus at the Expense of Routine-Task Jobs
with Selale Tuzel
Journal of Finance, 2021, 76(6), 3347-3399

Trading Up and the Skill Premium
with Nir Jaimovich, Sergio Rebelo, and Arlene Wong
NBER Macroeconomics Annual, 2019, 34, 285-316

Labor-Technology Substitution: Implications for Asset Pricing
Journal of Finance, 2019, 74(4), 1793-1839

Local Risk, Local Factors, and Asset Prices
with Selale Tuzel
Journal of Finance, 2017, 72(1), 325-370

Suitability Check and Household Investments in Structured Products
with Eric Chang and Dragon Tang
Journal of Financial and Quantitative Analysis, 2015, 50(3), 597-622

WORKING PAPERS

Wisdom of the Institutional Crowd: Implications for Anomaly Returns
with AJ Chen and Gerard Hoberg

The Cost of Regulatory Compliance in the United States
with Francesco Trebbi

Talent Retention Risk and Corporate Investment
with AJ Chen and Zhao Zhang

Under the Hood of Routine Share Decline
with Nir Jaimovich and Nicolas Vincent

PRESENTATIONS (†DISCUSSIONS, *BY COAUTHORS)

2023
14th Annual Hedge Fund Research Conference (scheduled)

2022
INSEAD, City University of Hong Kong, Labor and Finance Group Conference, American Finance Association Meeting (Session Chair and Discussion), WFA†, SFS Cavalcade†, Midwest Finance Association (Session Chair), CICF†, Asian Bureau of Finance Economics Research Webinar†, Minnesota Economics Big Data Institute 2nd Fall Conference

2021
American Finance Association Meeting, CKGSB, CICF†, AI & Big Data in Finance Research (ABFR) Forum Webinar†

2020
UIUC, USC Leventhal, SFS Cavalcade, ITAM Finance Conference, MFA, RAPS/RCFS Winter Conference†, University of Houston*, BI Norwegian Business School*

2019
Columbia GSB, NBER Summer Institute, NBER Annual Conference on Macroeconomics*, Harvard Law & Economics Workshop*, Duke University*, American Finance Association Meeting, CSEF-RCFS Conference on Finance, Labor and Inequality, Minnesota Junior Finance Conference, MFA (present & discuss), LA Finance Day†, ASU Sonoran Winter Finance Conference†, Texas Tech University*, American Law and Economics Association Annual Meeting (NYU)*, Conference on Empirical Legal Studies*

2018
Cornell University (Johnson), USC Law School, WFA Annual Meeting (present &

discuss), Mitsui Finance Symposium, CICF Annual Meeting, LA Finance Day Meeting, UT Austin Alumni Conference, SFS Cavalcade†, MFA Annual Meeting†, National Business LawScholars Conference (UC Berkeley)*

2017
: UCLA Anderson, University of Houston, USC Marshall, University of Hong Kong, Summer Instutite of Finance† CSU Fullerton*, South Carolina*, SMU*, City University of Hong Kong Finance Symposium*, University of Minnesota Macro-Asset Pricing Conference*

2016
: Boston College, Carnegie Mellon, Emory, INSEAD, Notre Dame, UNC Chapel Hill, UNSW, University of Miami, University of Toronto, USC Marshall, UT Austin, UT Dallas, WFA Annual Meeting, SFS Cavalcade, CICF Annual Meeting, FMA†

2010-2014
: USC Marshall Ph.D. Conference in Finance 2014, PhD Forum of AFBC 2014, SFM Conference 2013, Emerging Market Finance Conference 2010, FMA 2010

TEACHING

Business Finance (BUAD306), University of Southern California

Evaluation: 4.63/5.00 (Fall 2019)

SERVICE

Referee: Journal of Political Economy; Journal of Finance; Journal of Financial Economics; Review of Financial Studies; Management Science; Review of Finance; European Management Journal; Journal of Futures Markets

Conference Committee: Session Chair: American Finance Association 2022; Program Committee: Western Finance Association 2021

PhD Student Advising: Chair: Louis Yang 2021, Cubist Systematic Strategies

HONORS AND AWARDS

Cubist Systematic Strategies PhD Candidate Award for Outstanding Research, 2016

AFA Doctoral Student Travel Grant, American Finance Association, 2015

Best Paper Award at the USC Marshall Ph.D. Conference in Finance, 2014

Best Paper Award at the SFM Annual Conference, 2013

FMA Annual Meeting Competitive Paper Awards, Semi-Finalist, 2010

Excellent Graduate, Peking University, 2008

ADDITIONAL INFORMATION

Languages: Chinese (native), English (fluent)
Computing Skills: Stata, MATLAB, SAS, Python

Updated: 11/17/2022