

Anthony Lee Zhang

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Employment

2024– **Associate Professor of Finance**, University of Chicago Booth School of Business
2019–2024 **Assistant Professor of Finance**, University of Chicago Booth School of Business

Education

2014–2019 **PhD, Economic Analysis and Policy**, Stanford Graduate School of Business
2010–2013 **BA, Economics**, University of Chicago

Working Papers

“The Pricing of Property Tax Revenues”, with Erica Jiang and Baiyun Jing, May 2025. R&R, *Journal of Financial Economics*.

“Land (Mis)allocation and Local Public Finance in China”, with Zhiguo He, Scott Nelson, Yang Su, and Fudong Zhang, August 2025. R&R, *Review of Financial Studies*.

“Markets for Price Risk”, with Baiyang Han and Junyi Hu, March 2026.

“Preference-Driven Herding in Primary Markets: Evidence from Non-Fungible Tokens”, with Sebeom Oh and Samuel Rosen, January 2026.

“Endogenous Arbitrage Networks in the Cryptocurrency Exchange Market”, with Junyi Hu, March 2026.

“Corporate Governance by Workers”, with Hongda Zhong, November 2025.

“Automated Market Making and Loss-Versus-Rebalancing”, with Jason Milionis, Ciamac C. Moallemi, and Tim Roughgarden, May 2024.

“A Mechanism Design Approach to Identification and Estimation”, with Bradley Larsen, January 2026.

“Welfare-Improving Price Controls in Incomplete Markets”, with Baiyang Han and Junyi Hu, February 2026.

Accepted and Published Papers

“Intermediaries in Bargaining: Evidence from Business-to-Business Used-Car Inventory Negotiations”, with Bradley Larsen and Carol Hengheng Lu, November 2025. Accepted, *Journal of Political Economy*.

“Quantifying Bargaining Power Under Incomplete Information: A Supply-Side Analysis of the Used-Car Industry”, with Bradley Larsen, February 2026. Accepted, *Review of Economic Studies*.

“Stablecoin Runs and the Centralization of Arbitrage”, with Yiming Ma and Yao Zeng, May 2025. Accepted, *Review of Financial Studies*.

"Concentration in Product Markets", with Lanier Benkard and Ali Yurukoglu, September 2023. *AEJ: Microeconomics*, 2026

"Data and Welfare in Credit Markets", with Mark Jansen, Fabian Nagel, and Constantine Yannelis. *Journal of Financial Economics*, 2025.

Erica Xuewei Jiang and Anthony Lee Zhang. "Collateral Value Uncertainty and Mortgage Credit Provision." *Journal of Financial Economics*, 2025.

Jens Eisenschmidt, Yiming Ma, and Anthony Lee Zhang. "Monetary Policy Transmission in Segmented Markets." *Journal of Financial Economics*, 2024.

Constantine Yannelis and Anthony Lee Zhang. "Competition and Selection in Credit Markets." *Journal of Financial Economics*, 2023.

E. Glen Weyl and Anthony Lee Zhang. "Depreciating Licenses." *American Economic Journal: Economic Policy*, 2022.

Anthony Lee Zhang. "Competition and Manipulation in Derivative Contract Markets." *Journal of Financial Economics*, 2022.

Short Papers

Piotr Dworzak and Anthony Lee Zhang. Implementability, Walrasian equilibria, and efficient matchings. *Economics Letters*, 153:57–60, 2017.

Paul Milgrom, E. Glen Weyl, and Anthony Lee Zhang. Redesigning Spectrum Licenses. *Regulation*, 40(3):22–26, 2017.

Honors and Awards

2022 SIX Best Paper Award, Swiss Society for Financial Market Research

2019 AQR Top Finance Graduate Award

2018 Facebook Fellowship

2013 Becker Friedman Institute Award for Academic Achievement in Microeconomics

2013 Phi Beta Kappa

Grants

2020 Tsinghua University – University of Chicago Joint Research Center for Economics and Finance

Advising

2026 Yijing Ren, Research Professional. Placement: UChicago Booth

2026 Hrishikesh Relekar, Research Professional. Placement: UChicago Booth

2026 Xingtong Jiang, Research Assistant. Placement: NYU

2025 Tianyi Zhang, Research Professional. Placement: MIT

2025 Liming Ning, Research Assistant. Placement: Northwestern Kellogg

2025 Yucheng Huang, Research Assistant. Placement: UCLA Anderson

2025 Junyi Hu, Research Assistant/Coauthor. Placement: USC Marshall

2025 Futing Chen, Research Professional. Placement: Duke Fuqua

- 2024 Baiyang Han, Research Professional. Placement: Stanford GSB
- 2024 Vanessa Hu, Fama-Miller Center Research Professionals Program. Placement: Columbia GSB
- 2024 Jiarui Fan, Research Assistant. Placement: Columbia GSB
- 2024 Haichuan Wang, Research Assistant. Placement: Harvard
- 2024 Willy Yu-Shiou Lin, Research Professional. Placement: Columbia University
- 2023 Yang Su, PhD Student. Placement: Chinese University of Hong Kong
- 2023 Seongjin Park, PhD Student. Placement: University of New South Wales
- 2023 Xinkai Wu, Research Assistant. Placement: Columbia University
- 2023 Peyman Shahidi, Research Professional. Placement: MIT
- 2023 Baiyun Jing, Research Assistant. Placement: Harvard Business School
- 2023 Cathy Ruochen Wang, Research Assistant. Placement: Harvard
- 2023 Zichen Zhao, Fama-Miller Center Research Professionals Program. Placement: USC Marshall
- 2022 John Heilbron, PhD Student. Placement: Office of Financial Research
- 2022 Greg Tracey, Research Professional. Placement: Columbia Business School
- 2022 Michael Yip, Fama-Miller Center Research Professionals Program. Placement: Stanford GSB
- 2021 Jia Wan, Research Professional. Placement: Rhodes Scholarship
- 2021 Pranav Garg, Fama-Miller Center Research Professionals Program. Placement: Yale SOM Finance PhD
- 2021 Julien Weber, Fama-Miller Center Research Professionals Program. Placement: NYU Stern Economics PhD
- 2020 Zeyu Xu, UChicago Masters Program in the Social Sciences (MAPSS)

Other Experience

- 2015 **Research Intern**, Microsoft Research New England
- 2013–2014 **Product Analyst**, Facebook