

Anthony Lee Zhang

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Employment

2019– **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

“Quantifying Bargaining Power Under Incomplete Information: A Supply-Side Analysis of the Used-Car Industry”, with Bradley Larsen, November 2021. R&R, *Review of Economic Studies*.

“Intermediaries in Bargaining: Evidence from Business-to-Business Used-Car Inventory Negotiations”, with Bradley Larsen and Carol Hengheng Lu, August 2021. R&R, *Journal of Political Economy*.

“Liquidity in Residential Real Estate Markets”, with Erica Jiang and Nadia Kotova, March 2024. R&R, *Review of Financial Studies*.

“Collateral Value Uncertainty and Mortgage Credit Provision”, with Erica Jiang, March 2023. R&R, *Journal of Financial Economics*.

“Data and Welfare in Credit Markets”, with Mark Jansen, Fabian Nagel, and Constantine Yannelis, August 2023. R&R, *Journal of Financial Economics*.

“Digital Veblen Goods”, with Sebeom Oh and Samuel Rosen, December 2023. R&R, *Journal of Finance*.

“Stablecoin Runs and the Centralization of Arbitrage”, with Yiming Ma and Yao Zeng, December 2023.

“Automated Market Making and Loss-Versus-Rebalancing”, with Jason Milionis, Ciamac C. Moallemi, and Tim Roughgarden, November 2023.

“Competition in the Cryptocurrency Exchange Market”, with Junyi Hu, December 2023.

“Zoning for Profits: How Public Finance Shapes Land Supply in China”, with Zhiguo He, Scott Nelson, Yang Su, and Fudong Zhang, December 2023.

“The Credit Channel of Monetary Policy Transmission: Evidence From the Chonseil System”, with Baiyun Jing and Seongjin Park, November 2022.

“The Pricing of Property Tax Revenues”, with Erica Jiang and Baiyun Jing, April 2024.

“Concentration in Product Markets”, with Lanier Benkard and Ali Yurukoglu, September 2023.

Accepted and Published Papers

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

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

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

Zhang, Anthony Lee. Competition and manipulation in derivative contract markets. *Journal of Financial Economics*, 2022

Short Papers

Piotr Dworczak 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.

Presentations

2023 **Conferences:** AFA 2024;

Seminars: University of Calgary; Federal Reserve Board; George Mason University;

2023 **Conferences:** AFA 2023*; AREUEA-ASSA 2023*; Econometric Society North American Winter Meeting 2023*; NBER Chinese Economy Working Group*; Consumer Law Scholars Conference*; Second Annual DeFi Academic Research Conference*; MFA 2023*; Adam Smith Workshop 2023; Four Corners Conference; Stern Microstructure Conference; SFS Cavalcade 2023; Web3 Financing and Inclusivity Conference; NBER SI Risks of Financial Institutions*; NBER SI Big Data and High-Performance Computing for Financial Economics; European Finance Association*; Urban Economics Association 2023*; 18th Central Bank Conference on the Microstructure of Financial Markets; WBS-Gillmore Centre Conference on DeFi and Digital Currencies; ECB Money Market Conference*;

Seminars: Tsinghua SEM; Peking University Guanghua School of Management; CUHK; HKU; HKUST; SUSTech; University of Washington Foster School of Business; University of California Berkeley; University of Technology Sydney; UNSW; University of Sydney; MacQuarie University; Loyola University; Hong Kong Polytechnic University; CUHK Shenzhen; City University of Hong Kong;

- 2022 **Conferences:** Day Ahead Conference on Financial Markets and Institutions; AFA 2022; ASSA 2022; Utah Winter Finance Conference*; MFA 2022; Academy of Finance 2022; BFI China research conference*; Craig W. Holden Memorial Conference*; SGF Conference 2022; Philadelphia Fed Mortgage Market Research Conference*; 2nd Annual CBER Conference*; Minnesota Corporate Finance Conference; FHFA EconSummit; SFS Cavalcade*; Hong Kong conference for Fintech, AI, and Big Data in Business; AREUEA 2022; FIRS 2022*; ITAM Finance Conference 2022*; BSE Summer Forum 2022; 2022 LBS Summer Finance Symposium*; China International Conference in Macroeconomics 2022*; NFT NYC*; Bargaining: Experiments, Empirics, and Theory (BEET) workshop; IBEFA Summer Meeting*; 2022 China International Conference in Finance; NBER SI IO; NBER SI Real Estate; Regulating Financial Markets conference; Science of Blockchain Conference*; Chicago-area Housing and Macro Conference; Urban Economics Association 2022 Meeting*; CBER DEX Symposium; Yale Junior Finance Conference; ACM DeFi 22; SFS Cavalcade Asia-Pacific; WashU Corporate Finance Conference; Australasian Finance and Banking Conference*; Cardiff Fintech Conference 2022*; Risk and Racial Bias: Workshop on Improving Minority and Low-Income Homeownership Experiences (FRB Chicago)*;
- Seminars:** UC Irvine; National University of Singapore; Bank of France; PUC Chile; DOJ; UCLA; FRB Boston; McGill University; Georgetown University; UCSB;
- 2021 **Conferences:** ASSA 2021; Rent Theoretic Perspectives on Property Law Panel; MD4SG; Yale junior finance conference*; Booth Household/Banking conference; WFE Clearing and Derivatives Conference; International Industrial Organization Conference 2021; Stern Microstructure Conference; China Macro and Finance Study Group*; University of Connecticut Finance Conference; Wisconsin Real Estate Conference 2021; Canadian Economics Association Conference 2021*; Barcelona GSE Summer Forum*; Econometric Society North America Summer Meeting; WFA 2021*; RxC-ENAP; China International Conference in Finance*; 2021 Summer Institute of Finance Conference; SURF-CFI Fourth Biennial Conference on Auto Lending; NBER SI Household Finance; JPMCC symposium; SHoF Money Markets in a New Era of Central Bank Policies Conference; EEA-ESEM 2021; NFA Conference; 14th Annual Meeting of the Academy of Behavioral Finance & Economics; CEPR European Conference on Household Finance; UT Dallas 4th Annual Finance Conference; Columbia Workshop in New Empirical Finance*; ALEA Annual Meeting; Texas Finance Festival; Northwestern Guthrie Conference for Housing and Macroeconomics Conference; FDIC/JFSR Bank Research Conference; Second Conference on the Interconnectedness of Financial Systems*;
- Seminars:** NYU; Johns Hopkins; Ofcom; FRB Philadelphia; Penn State University; Imperial College London;
- 2020 **Conferences:** UBC Winter Finance Conference; SFS Cavalcade; Columbia Workshop in New Empirical Finance; Columbia Housing, Urban, Labor, and Macro conference; Finance Theory Group; Energy, Environment and Green Finance for Sustainable Development Workshop; ECB Conference on Money Markets*; Econometric Society European Winter Meeting*

Seminars: UCLA, The Microstructure Exchange, AREUEA Virtual Seminar, Princeton, University of Illinois at Chicago, HEC Paris

2019 **Conferences:** Urban Economics Association Conference, Philadelphia; Trans-Atlantic Doctoral Conference, London Business School*; Young Economist Symposium, Columbia University*; West Coast Search and Matching Workshop, Claremont McKenna College

Seminars: University of Pennsylvania; Microsoft Research New England; NYU Stern; Yale School of Management; MIT Sloan School of Management, UChicago; UChicago Booth; Northwestern University; UT Austin; University of Maryland; Copenhagen Business School; University of Wisconsin-Madison; Tsinghua University

2018 **Conferences:** International Industrial Organization Conference, Indianapolis

2017 **Conferences:** Public Goods, Commodification and Rising Inequality Conference, Stanford University; Econometric Society 2017 Asian Meeting; ASSA Chicago

2016 **Conferences:** California Econometrics; Empirics and Methods in Economics, Northwestern University; HKUST; Workshop on Complex Auctions and Practice, Stony Brook University

(* denotes coauthor presentations)

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

Refereeing

American Economic Review, Journal of Political Economy, Quarterly Journal of Economics, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, AEJ: Economic Policy, Review of Economics and Statistics, Journal of Public Economics, Review of Finance, Management Science, Economics Letters, Games and Economic Behavior, Economic Inquiry, Journal of Law, Economics and Organization, Journal of Housing Economics, Real Estate Economics

Advising

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
- 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)

Conference and Seminar Organization

- 2021 UChicago Booth Household and Corporate Lending Conference
- 2017 Empirics and Methods in Economics, UChicago

Conference Committee Membership

- 2023 AREUEA 2023, FIRS 2023, EFA 2023, AFT 2023
- 2022 European Financial Association 2022 meeting, Advances in Financial Technology 2022
- 2021 European Financial Association 2021 meeting

Teaching Experience

- 2023 UChicago BUSN 35135/ LAWS 97124, Blockchain, Cryptocurrencies, and Web3
- 2020-2023 UChicago BUSN 20400, Investments

Other Experience

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