

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

“Concentration in Product Markets”, with Lanier Benkard and Ali Yurukoglu, February 2021.

“Collateral Value Uncertainty and Mortgage Credit Provision”, with Erica Jiang, January 2022.

“The Bank Churn Channel”, with Erica Jiang, July 2021.

“Data and Welfare in Credit Markets”, with Mark Jansen, Fabian Nagel, and Constantine Yannelis, January 2022.

“Competition and Selection in Credit Markets”, with Constantine Yannelis, July 2021.

“Automated Market Making and Loss-Versus-Rebalancing”, with Jason Milionis, Ciamac C. Moallemi, and Tim Roughgarden, August 2022.

“Monetary Policy Transmission in Segmented Markets”, with Jens Eisenschmidt and Yiming Ma, June 2021. R&R, *Journal of Financial Economics*.

“Is There an Industrial Land Discount in China? A Public Finance Perspective”, with Zhiguo He, Scott Nelson, Yang Su, and Fudong Zhang, February 2022.

“Liquidity in Residential Real Estate Markets”, with Nadia Kotova, December 2020. R&R, *Review of Financial Studies*.

“An Equilibrium Model of the Chonsej System”, with Baiyun Jing and Seongjin Park, January 2022.

“Investor Experience Matters: Evidence from Generative Art Collections on the Blockchain”, with Sebeom Oh and Samuel Rosen, January 2022.

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

“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*.

Publications

E. Glen Weyl and Anthony Lee Zhang. Depreciating Licenses. *American Economic Journal: Economic Policy* 14.3 (2022): 422-48.

Zhang, Anthony Lee. Competition and manipulation in derivative contract markets. *Journal of Financial Economics* 144.2 (2022): 396-413.

Piotr Dworzczak 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 2023; AREUEA-ASSA 2023; Econometric Society North American Winter Meeting 2023;

Seminars: University of Washington Foster School of Business; University of Technology Sydney; UNSW; University of Sydney; Tsinghua SEM; PKU Guanghua;

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
- 2017 Pacific Standard's Top 30 Thinkers Under 30
- 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, 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

- 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

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

■ Teaching experience

2020-2022 UChicago BUSN 20400, Investments

2016 Stanford PUBLPOL301A, Microeconomics (TA)

■ Other experience

2015 **Research Intern**, Microsoft Research New England.

2013–2014 **Product Analyst**, Facebook.