Zhongtian Chen

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ACADEMIC APPOINTMENT

Wisconsin School of Business, University of Wisconsin–Madison *2025 – Present*
Assistant Professor of Finance

EDUCATION

The Wharton School, University of Pennsylvania *2019 – 2025*
Ph.D. in Finance
Committee: Nikolai Roussanov (Chair), Jules van Binsbergen, Marius Guenzel, Michael Kahana

Duke University *2017 - 2019*
M.A. in Economics, Department of Economics

Renmin University of China *2016 - 2019*
M.S. in Finance, Hanqing Advanced Institute of Economics and Finance

Renmin University of China *2012 - 2016*
B.S. in Mathematics and Applied Mathematics, School of Information
B.A. in Economics (Minor), School of Economics

RESEARCH AREAS

Asset Pricing, Machine Learning, Behavioral Finance, Financial Econometrics

WORKING PAPERS

1. Memory and Beliefs in Financial Markets: A Machine Learning Approach (with Jiyuan Huang)

Selected Presentations*: 2025 European Finance Association, 2025 American Finance Association, 2024 INFORMS Annual Meeting, 2024 Financial Intermediation Research Society Annual Conference, 2024 China International Conference in Finance, 2024 Midwest Finance Association Annual Meeting, 2023 China Financial Research Conference, 2023 LBS Transatlantic Doctoral Conference, 2023 Wharton-INSEAD Doctoral Consortium, Memory/Beliefs/Choice Group at UPenn*

2. Common Risk Factors in the Returns on Stocks, Bonds (and Options), Redux

(with Nikolai Roussanov, Xiaoliang Wang, and Dongchen Zou)

Selected Presentations *(incl. by coauthors): 2026 American Finance Association (scheduled), 2025 Western Finance Association, 2024 SFS Cavalcade North America, 2024 HKUST IAS-SBM Financial Econometrics conference, 2024 Bocconi Asset Pricing Conference, 2024 BI_SHoF conference, 2024 China International Conference in Finance, Chicago Booth Finance, USC Marshall Finance, SUFE Finance, CBS Finance, LBS Finance*

Award: 2024 Jacobs Levy Center Research Paper Prize for Best Paper

WORK IN PROGRESS

1. Recall in the Age of Retweets: Social Media, Memory and Expectations
(with J. Anthony Cookson, Marina Niessner, and Cameron Peng)

2. What Drives Investor Trading? Evidence from Browser Histories
(with Shimon Kogan and Marina Niessner)

3. AI Prediction of Career Paths: Labor Market Implications
(with Shimon Kogan)

PUBLICATIONS (PRE-DOCTORAL)

Bayesian testing for short term interest rate models (with Yong Li and Yonghui Zhang), 2017, *Finance Research Letters,* 20, 146-152.

Bayesian testing for leverage effect in stochastic volatility models (with Yong Li and Jinyu Zhang), 2019, *Computational Economics,* 53(3), 1153-1164

AWARDS

Jacobs Levy Equity Management Dissertation Fellowship in Quantitative Finance	*2024-2025*
American Finance Association PhD Travel Grant	*2024*
Jacobs Levy Center Research Paper Prize for Best Paper	*2024*
Jacobs Levy Center Research Grant	*2022*
The First Prize Scholarship for Graduate Students (Renmin University of China)	*2018*
M.A. Merit Scholar Award (Duke University)	*2018*

TEACHING

UW Madison

Machine Learning and Artificial Intelligence Models for Business Analytics (Master's), Instructor, 2025-

Wharton

Behavioral Finance (MBA/UG), Teaching Assistant, 2022-2024

Data Science for Finance (MBA), Teaching Assistant, 2023-2024

International Financial Markets and Cryptocurrencies (MBA/UG), Teaching Assistant, 2021-2022

Macroeconomics and the Global Economic Environment (EMBA), Teaching Assistant, 2021-2022

PROFESSIONAL SERVICE

Referee: Review of Financial Studies, Journal of Financial Economics, Management Science, Journal of Banking and Finance, Economic Modelling