

# Fangzhou Lu

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## Academic Experience

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**The University of Hong Kong, HKU Business School** June 2020-Present  
Pokfulam, HK  
*Assistant Professor of Finance*  
Research Interests: Fintech, LLMs, China's Economic Development, Consumption, Fiscal Stimulus, Cryptocurrencies, Bond Markets, Entrepreneurship

## Education

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**MIT Sloan School of Management** Sept 2014-May 2020  
Cambridge, MA  
*Ph.D. in Financial Economics*

**New York University, Stern School of Business** Sept 2010-May 2014  
New York, NY  
*B.S. in Finance and Actuarial Science*  
*Minor in Advanced Mathematical Methods*

## Publications

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**The Real Value of China's Stock Market** with Jennifer Carpenter and Robert Whitelaw, 2021, *Journal of Financial Economics*, 139(3), 679-696 (lead article).

**Subsidizing Failing Firms: Evidence from Chinese Restaurant** with Yinglu Deng, Jiaheng Yu, and Hao Zheng, 2024, *Journal of Financial and Quantitative Analysis*, 59(8) 3803-3834.

**SPAC IPOs and Sponsor Network Centrality** with Chen Lin, Roni Michaely, and Shihua Qin 2025, *Management Science*, Forthcoming

**Government Bond Risk and Return in the US and China** with Jennifer Carpenter and Robert Whitelaw, 2026, *Journal of Financial Economics*, Forthcoming

**Medical Boards and CEOs in China** with Dunhong Jin, Sixuan Li, and Chao Yan, 2026, *Review of Corporate Finance Studies*, Forthcoming

## Working Papers

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**Crypto ATMs: Material Effects of Virtual Currencies** with Lin William Cong, Yican Liu, and Tingyu Feng, 2026

**Debunking the Myth of Leveraged ETFs** with Jennifer Carpenter and Robert Whitelaw, 2026

**The Memory Induced Cross-Stock Extrapolation in China** with Hongye Guo, and Hanyu Zheng, 2026

**When Robot-Advising Meets Large Language Model, 2026** [WFA, AI in Finance Maryland]

**Is Bitcoin a Lucky Survivor? 2026**

**The Financialization of Cryptocurrencies, 2025** [Waseda Crypto]

**From Faces to Finance: AI Measurement of Promotion of Health Costs in Public Office,**  
[PHBS Finance Symposium]

**Fostering Social Media Entrepreneurs, 2025** [NBER-Entrepreneurship, Tencent Fintech]

**Educating Entrepreneurs on VC Contracts, 2025** [SFS Cavalcade North America]

## **Presentations**

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2026: ASU, WFA, SFS Cavalcade (North America)

2025: NBER Entrepreneurship, USC, UCLA, CICF, AI in Finance (Maryland), informs Singapore

2024: NYU CGEB China Initiative Research Seminar, Waseda Crypto Summit

2023: American Financial Association Annual Conference, The Vietnam International Conference in Finance, Asian Pacific Association of Derivatives Annual Conference

2022: Western Financial Association Annual Conference, Workshop on Modelling Economic Sanctions

2021: Midwest Financial Association Annual Conference

2020: HKU FinTech Conference, Virginia Tech

2019: EFA, AFA

2015: China Securities Regulatory Commission, People's Bank of China, Shanghai Stock Exchange

2014: NBER Chinese Economy Meeting

## **Teaching Experience**

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**HKU Finance Department**

Sept 2020-Present

Alternative Investments

Fund Management and Alternative Investments

Intro to Fintech and Banking

## References

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Professor Jonathan Parker (Chair)  
MIT Sloan School of Management  
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Professor Antoinette Schoar (Co-Chair)  
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Tel: (617) 253-3763

Professor Jennifer Carpenter  
NYU Stern School of Business  
Email: [jcarpen0@stern.nyu.edu](mailto:jcarpen0@stern.nyu.edu)  
Tel: (212) 998-0352

Professor Robert Whitelaw  
NYU Stern School of Business  
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Tel: (212) 998-0338