

# MIAO BEN ZHANG

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## ACADEMIC POSITIONS

University of Southern California – Marshall School of Business  
Assistant Professor of Finance and Business Economics, 2016 - Present

## OTHER AFFILIATIONS

U.S. Bureau of Labor Statistics, Washington, D.C.  
Visiting Researcher, 2014 - Present

U.S. Census Bureau  
Special Sworn Status Researcher, 2023 - Present

## EDUCATION

Ph.D. in Finance, The University of Texas at Austin, 2016

M.Phil. in Finance, University of Hong Kong, 2010

B.S. in Mathematics (highest honor), Peking University, 2008

## RESEARCH INTERESTS

Areas: Asset Pricing, Empirical Corporate Finance

Topics: Labor Technology and Finance, Regulation and Economic Policies

## PUBLICATIONS

[Under the Hood of Routine Share Decline](#)

with Nir Jaimovich and Nicolas Vincent

**Economics Letters**, accepted

[The Cross-Section of Investment and Profitability: Implications for Asset Pricing](#)

with Mete Kilic and Louis Yang

**Journal of Financial Economics**, 2022, 145(3), 706-724

[Economic Stimulus at the Expense of Routine-Task Jobs](#)

with Selale Tuzel

**Journal of Finance**, 2021, 76(6), 3347-3399

[Trading Up and the Skill Premium](#)

with Nir Jaimovich, Sergio Rebelo, and Arlene Wong

**NBER Macroeconomics Annual**, 2019, 34, 285-316

Labor-Technology Substitution: Implications for Asset Pricing

**Journal of Finance**, 2019, 74(4), 1793-1839

Local Risk, Local Factors, and Asset Prices

with Selale Tuzel

**Journal of Finance**, 2017, 72(1), 325-370

Suitability Check and Household Investments in Structured Products

with Eric Chang and Dragon Tang

**Journal of Financial and Quantitative Analysis**, 2015, 50(3), 597-622

## WORKING PAPERS

Generative AI and Firm Values

with Andrea Eisfeldt and Gregor Schubert

Revealed Institutional Information Production and Anomaly Returns

with AJ Chen and Gerard Hoberg

The Cost of Regulatory Compliance in the United States

with Francesco Trebbi and Michael Simkovic

Talent Market Competition and Firm Growth

with AJ Chen and Zhao Zhang

## PRESENTATIONS (†DISCUSSIONS, \*BY COAUTHORS)

2025 (scheduled)

AFA San Francisco (2x)

2024 (including scheduled)

NBER Summer Institute Law and Economics, Bretton Woods Accounting and Finance Conference (Keynote), Macro Finance Society Workshop, Duke/UNC Asset Pricing Conference, University of Kentucky Finance Conference, UW Foster Summer Conference, ITAM Finance Conference (2x), WFA, Virtual Corporate Finance Seminar, Summer Institute of Finance Conference, IMF-WhartonIFPR Conference on Financial and Real Implications of Technologies, AI, and Cyber Risks, Arizona State University, Peking University, UBC Winter Finance Conference<sup>†</sup>, Columbia&RFS AI in Finance Conference<sup>†</sup>, Stanford GSB\*, Northwestern Kellogg\*, USC Econ\*, AFA\*, AFA AI Panel\*, Wharton AI and the Future of Work Conference\*, Econometric Society Interdisciplinary Frontiers conference (Cornell)\*, Mitsui Life Symposium: New Frontiers in Asset Pricing\*, ABFR Webinar\*

2023

NBER Corporate Finance Conference, NBER Big Data and Securities Markets, NBER Economic Analysis of Regulation Conference, NBER SI Law & Economics<sup>†</sup>, ASU Sonoran Winter Finance Conference, 14th Annual Hedge Fund Research Conference,

MFA (x2 and Session Chair), UT Austin Alumni Conference, Swiss Society for Financial Market Research Conference, Conference on Non-Market Effects of Market Power (Columbia GSB), Tepper-LAEF Conference (Carnegie Mellon), CETAFE Conference (Cornell), University of Connecticut Finance Conference, Future of Financial Information (FutFinInfo) Conference, Hong Kong Conference for Fintech, AI and Big Data in Business, FIRS Conference, CICF (x2), UC Irvine Finance Conference, TCU Finance Conference, Don Jones Webinar, FOM Conference<sup>†</sup>, MIT Sloan Junior Finance Faculty Conference, University Paris-Dauphine, Shanghai Advanced Institute of Finance, Chapman University, UMass Amherst, UC Irvine

2022

INSEAD, City University of Hong Kong, Labor and Finance Group Conference, American Finance Association Meeting (Session Chair and Discussion), WFA<sup>†</sup>, SFS Cavalcade<sup>†</sup>, Midwest Finance Association (Session Chair), CICF<sup>†</sup>, Asian Bureau of Finance Economics Research Webinar<sup>†</sup>, Chapman University\*

2021

American Finance Association Meeting, CKGSB, CICF<sup>†</sup>, AI & Big Data in Finance Research (ABFR) Forum Webinar<sup>†</sup>

2020

UIUC, USC Leventhal, SFS Cavalcade, ITAM Finance Conference, MFA, RAPS/RCFS Winter Conference<sup>†</sup>, University of Houston\*, BI Norwegian Business School\*

2019

Columbia GSB, NBER Summer Institute, NBER Annual Conference on Macroeconomics\*, Harvard Law & Economics Workshop\*, Duke University\*, American Finance Association Meeting, CSEF-RCFS Conference on Finance, Labor and Inequality, Minnesota Junior Finance Conference, MFA (present & discuss), LA Finance Day<sup>†</sup>, ASU Sonoran Winter Finance Conference<sup>†</sup>, Texas Tech University\*, American Law and Economics Association Annual Meeting (NYU)\*, Conference on Empirical Legal Studies\*

2018

Cornell University (Johnson), USC Law School, WFA Annual Meeting (present & discuss), Mitsui Finance Symposium, CICF Annual Meeting, LA Finance Day Meeting, UT Austin Alumni Conference, SFS Cavalcade<sup>†</sup>, MFA Annual Meeting<sup>†</sup>, National Business LawScholars Conference (UC Berkeley)\*

2017

UCLA Anderson, University of Houston, USC Marshall, University of Hong Kong, Summer Institute of Finance<sup>†</sup> CSU Fullerton\*, South Carolina\*, SMU\*, City University of Hong Kong Finance Symposium\*, University of Minnesota Macro-Asset Pricing Conference\*

2016

Boston College, Carnegie Mellon, Emory, INSEAD, Notre Dame, UNC Chapel Hill, UNSW, University of Miami, University of Toronto, USC Marshall, UT Austin, UT Dallas, WFA Annual Meeting, SFS Cavalcade, CICF Annual Meeting, FMA<sup>†</sup>

2010-2014

USC Marshall Ph.D. Conference in Finance 2014, PhD Forum of AFBC 2014, SFM Conference 2013, Emerging Market Finance Conference 2010, FMA 2010

### **TEACHING**

Business Finance (BUAD306), University of Southern California  
Golden Apple Award 2023 (voted by students)

### **SERVICE**

**Referee:** Nature; Econometrica; Journal of Political Economy; Review of Economic Studies; Journal of Political Economy Macroeconomics; Journal of Finance; Journal of Financial Economics; Review of Financial Studies; Journal of Financial and Quantitative Analysis; Management Science; Review of Finance; Journal of Banking and Finance; European Management Journal; Journal of Futures Markets

**Conference:** Session Chair: American Finance Association 2022, Midwest Finance Association 2022-2023; Program Committee: Western Finance Association 2021-2023, Midwest Finance Association 2023, Summer Institute of Finance 2023, CETAFE 2025

**PhD Student Advising:** Chair: Louis Yang 2021, Cubist Systematic Strategies

### **HONORS AND AWARDS**

Golden Apple Award for Core Teaching, 2023

Best Paper Award at the TCU Finance Conference, 2023

Cubist Systematic Strategies PhD Candidate Award for Outstanding Research, 2016

AFA Doctoral Student Travel Grant, American Finance Association, 2015

Best Paper Award at the USC Marshall Ph.D. Conference in Finance, 2014

Best Paper Award at the SFM Annual Conference, 2013

FMA Annual Meeting Competitive Paper Awards, Semi-Finalist, 2010

Excellent Graduate, Peking University, 2008

### **ADDITIONAL INFORMATION**

Languages: Chinese (native), English (fluent)

Computing Skills: Stata, MATLAB, SAS, Python

Born in 1985

*Updated: 6/2024*