

XUAN FENG

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EDUCATION

EDHEC Business School, France PhD in Finance (Supervisor: Riccardo Rebonato)	2022 - 2025
Rotterdam School of Management, Erasmus University, Netherlands Msc in Finance and Management (Overall GPA: 8/10)	2020 - 2021
Coventry University, UK Bachelor in International Business (First Class Honor)	2019 - 2020
Tsinghua University, China Undergraduate Study in Engineering Mechanics	2013 - 2017

RESEARCH INTEREST

Asset Pricing, Fixed Income and Yield Structure, Investment Strategies, Portfolio Construction, ESG Impact, Machine Learning in Finance

TEACHING INTEREST

Portfolio Construction, Investment Management, Derivatives, Fixed Income, Financial Mathematics, Asset Pricing, Stochastic Finance, Financial Econometrics, Financial Data Analysis, Statistics

WORKING PAPERS

”Decomposing Risk Premia in Multi-Currency Carry Strategies with Varied Bond Maturities”

Our study examines the risk premia of a novel carry strategy involving short-term bond funding in one currency and longer-maturity bond investment in another, diverging from traditional same-currency or simple cross-currency approaches. By decomposing the strategy’s risk premia into three negative covariance terms, we challenge conventional views. Specifically, the negative covariance between the domestic Stochastic Discount Factor (SDF) and FX rates suggests that the positive covariance between inflation and FX rates outweighs the negative of covariance between FX rates and economic growth. Additionally, funding in the domestic currency optimizes strategy profitability. The negative covariance between the domestic SDF and investment bond prices indicates that, in strong economies, increased bond prices due to reduced uncertainty outweigh the effects of higher interest rates. Moreover, we show that our strategy significantly differs from the combination of traditional UIP and traditional interest rate strategies.

”Predicting Correlations of US Yield Curve - A PCA Based Approach”

This study has proposed and empirically tested a PCA-based approach for predicting correlations among U.S. Treasury yields. The idea is to exploit the special nature of the correlation among fixed-income yields, where a small number of eigenvectors explain a large proportion of the observed variability, in order to estimate the joint dynamics of the eigenvalue ratios, and from these to extract predictability. The results consistently show that the PCA-based models outperform traditional methods, such as the historical moving average and GARCH-DCC models, in both monthly and daily data settings. The superior performance of the PCA-based models is particularly evident during periods of market stress, where accurate correlation predictions are crucial for effective risk management.

JOURNAL PUBLICATIONS

1. Wang, J., Yuan, B., Zhang, Q., and Feng, X. "An Advanced AI-Based Quantitative Trading System: Integration of VMD-DCNN-SGRU for Optimized Investment Decisions." *Mathematical Finance*, R & R.
2. Xu, J., Wu, W., and Feng, X. "The Impact of ESG Ratings on Equity and Bond Markets." *International Review of Financial Analysis*, Forthcoming.
3. Huang, A., Bi, Q., Chang, M., Feng, X., and Zhang, A. "Predicting Corporate Financial Risk Using Artificial Bee Colony-Attention-Gated Recurrent Unit Model." *Journal of Organizational and End User Computing*, 36, no.1 (2024): 1-23.
4. Li, Z., Dai R., Feng, X., and Xiong, Y. "The Analysis of Two-Way E-Commerce Credit Evaluation Model Based on the C2C Mode." *Journal of Global Information Management* 30, no. 11 (2022): 1-21.
5. Feng, X. "Do US Government and Commercial Media Concern Similar Topics? A Text-mining (NLP) Approach." *BOHR International Journal of Computer Science* 1, no. 1 (2022): 50-55.
6. Feng, X. "The role of ESG in acquirers' performance change after M&A deals." *Green Finance* 3, no. 3 (2021): 287-318.
7. Feng, X. "Economic and ecological optimization of the London urban logistics system considering infection risk during pandemic periods." *International Journal of Supply and Operations Management* 8, no. 2 (2021): 114-133.
8. Feng, X. "Evaluate Human Resource Management Challenges Faced by Investment Banks: A Case Study of Goldman Sachs." *Journal of Chinese Human Resources Management* 12, no. 1 (2021): 50-64.

TEACHING EXPERIENCE

Part-time Lecturer in Finance, Lumist Education

Develop and teach finance, financial engineering, mathematical finance, economics, and business courses for undergraduate and master students from global top-tier universities. *Fall 2023 - now*

External Lecturer, EMLV Business School

"Introductory to Statistics and Financial Data Analysis", Master 1 Level *Spring 2024*

Teaching Assistant, EDHEC Business School

"Portfolio Management", Master 2 Level *Summer 2024*

"Quantitative Portfolio Management", Master 2 Level *Fall 2023*

"Portfolio Construction Theory", Master 1 Level *Fall 2022, Fall 2023*

PROFESSIONAL EXPERIENCE

SAIC Capital, FoF (Fund of Fund) Shanghai, China
 Summer Investment Intern *Jun 2019- Sep 2019*

Entrepreneurship Experience Beijing, China
 Serial Entrepreneur in Online Education and Fashion Industry *Jun 2017-Mar 2019*

FXCM Foreign Exchange Shanghai, China
 Intern Analyst in FX Trading *Jan 2016-Mar 2016*

PROFESSIONAL QUALIFICATIONS

Chartered Financial Analyst (CFA) authorized by **CFA Institute** *2022*

Financial Data Professional (FDP) authorized by **CAIA** *2022*

Financial Risk Manager (FRM) authorized by **GARP** *2018*

Project Management Professional (PMP) authorized by **PMI** *2019*

SKILLS

Programming Language: R, Python, Matlab, SQL, Stata

Formatted Document Tools: LaTeX, R-Markdown

Data Science Skills: Machine Learning, Deep Learning, Nature Language Processing

Languages: Chinese (Native), English (Fluent), French (Immediate)