Haoxiang Zhu

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Education

2012 PhD in Finance, Graduate School of Business, Stanford University

2006 B.A. Mathematics and Computer Science, University of Oxford (First Class Honors)

Academic and Policy Appointments

2012— MIT Sloan School of Management

- Gordon Y Billard Professor of Management and Finance, 2020—
- Faculty Affiliate, MIT Laboratory for Financial Engineering, 2020—
- Faculty Affiliate, MIT Golub Center for Finance and Policy, 2020—
- Associate Professor of Finance (with tenure), 2019—
- Associate Professor of Finance (without tenure), 2017–19
- Sarofim Family Career Development Professor, 2016–20
- Assistant Professor of Finance, 2012–17

2021–24 U.S. Securities and Exchange Commission

- Director, Division of Trading and Markets

2014— National Bureau of Economic Research

- Research Associate, 2019—
- Faculty Research Fellow, 2014–19

2019–21 Finance Department Editor, Management Science (Associate Editor, 2018-19)

2018–21 Associate Editor, Journal of Finance

2016–21 Member, Federal Reserve Bank of Chicago Working Group on Financial Markets

2016–19 Academic Expert, the U.S. Commodity Futures Trading Commission

2017–18 Academic Expert, Bank for International Settlements

Honors and Awards

2017 Amundi Smith Breeden Prize (First Prize), Journal of Finance

2016 First Prize, AQR Insight Award

Poets and Quants Best 40 Under 40 Business School Professors

Special Mention, Federation of European Securities Exchanges Joseph de la Vega Prize

Best Discussant, University of Washington Summer Finance Conference

2015 Kepos Capital Award for Best Paper on Investments, Western Finance Association

TCW Best Paper Award, China International Conference in Finance

Best Paper Award, Finance Down Under conference

2013	Review of Financial Studies Young Researcher Prize
	Yihong Xia Best Paper Award, China International Conference in Finance
2012	Michael Brennan Best Paper Award, Review of Asset Pricing Studies
2011	First Prize, Morgan Stanley Prize for Excellence in Financial Markets

Research Interests

Asset Pricing, Market Structure, Market Design

Research Publications (in reverse chronological order)

20. CCP Auction Design, with Wenqian Huang. *Journal of Economic Theory*, 2024, 217.
19. From Market Making to Matchmaking: Does Bank Regulation Harm Market Liquidity?, with Gideon Saar, Jian Sun, and Ron Yang. *Review of Financial Studies*, 2023, 36, 678–732.
18. When FinTech Competes for Payment Flows, with Christine Parlour and Uday Rajan. *Review of Financial Studies*, 2022, 35, 4985–5024.
17. Premium for Heightened Uncertainty: Explaining Pre-Announcement Market Returns, with Grace Xing Hu, Jun Pan, and Jiang Wang. *Journal of Financial Economics*, 2022, 145, 909–936.
16. Strategic Trading When Central Bank Intervention Is Predictable, with Liyan Yang. *Review of Asset Pricing Studies*, 2021, 11, 735–761.
15. Swap Trading after Dodd-Frank: Evidence from Index CDS, with Lynn Riggs, Esen Onur, and David Reiffen. *Journal of Financial Economics*, 2020, 137, 857–886.
14. Back-Running: Seeking and Hiding Fundamental Information in Order Flows, with Liyan Yang.
    Review of Financial Studies, 2020, 33, 1367–1411.
    Special Mention, Federation of European Securities Exchanges Joseph de la Vega Prize, 2016
13. Mortgage Dollar Roll, with Zhaogang Song.
    Review of Financial Studies, 2019, 32, 2955–2996.
12. Quantitative Easing Auctions of Treasury Bonds, with Zhaogang Song.
    Journal of Financial Economics, 2018, 128, 103–124.
11. Are CDS Auctions Biased and Inefficient?, with Songzi Du.
    Journal of Finance, 2017, 72, 2589–2628.
10. Benchmarks in Search Markets, with Darrell Duffie and Piotr Dworczak.
    Journal of Finance, 2017, 72, 1983–2044.
    Amundi Smith Breeden First Prize, Journal of Finance, 2017
9. What is the Optimal Trading Frequency in Financial Markets?, with Songzi Du.
    Review of Economic Studies, 2017, 84, 1606–1651.
    Kepos Capital Award for Best Paper on Investments, Western Finance Association, 2015
    Yihong Xia Best Paper Award, China International Conference in Finance, 2013
8. Size Discovery, with Darrell Duffie.
    Review of Financial Studies, 2017, 30, 1095–1150.
    First Prize, AQR Insight Award, 2016

7. Shades of Darkness: A Pecking Order of Trading Venues, with Albert Menkveld and Bart Zhou Yueshen.
   Journal of Financial Economics, 2017, 124, 503–534.
   TCW Best Paper Award, China International Conference in Finance, 2015
   Best Paper Award, Finance Down Under conference, 2015
6. Bilateral Trading in Divisible Double Auctions, with Songzi Du
   Journal of Economic Theory, 2017, 167, 285–311.
5. Commodities as Collateral, with Ke Tang
   Review of Financial Studies, 2016, 29, 2110–2160.
4. Do Dark Pools Harm Price Discovery?
   Review of Financial Studies, 2014, 27, 747–789.
   First Prize, Morgan Stanley Prize for Excellence in Financial Markets, 2011
3. Finding a Good Price in Opaque Over-the-Counter Markets
   Review of Financial Studies, 2012, 25, 1255–1285.
   Review of Financial Studies Young Researcher Prize, 2013
2. Does a Central Clearing Counterparty Reduce Counterparty Risk?, with Darrell Duffie.
   Review of Asset Pricing Studies, 2011, 1, 74–95.
   Review of Asset Pricing Studies Michael Brennan Best Paper Award, 2012
1. A New Perspective on Gaussian Dynamic Term Structure Models, with Scott Joslin and Ken Singleton.
   Review of Financial Studies, 2011, 24, 926–970.

Other Publications

- Non-Fundamental Speculation Revisited, with Liyan Yang.
  Journal of Finance (Replications and Corrigenda), 2017, 72, 2759–2772.

Working Papers

- The Case for Convenience: How CBDC Design Choices Impact Monetary Policy Pass-Through, with Rodney Garratt and Jiaheng Yu, November 2022.
- Optimal Issuance under Information Asymmetry and Accumulation of Cash Flows, with Ilya Strebulaev and Pavel Zryumov, July 2016.
  Previous title: "Dynamic Information Asymmetry, Financing, and Investment Decisions"
- Risk and Return Trade-off in the U.S. Treasury Market, with Eric Ghysels, Anh Le, and Sunjin Park, March 2014.
- Risk Premia in Gold Lease Rates, with Anh Le, October 2013.

Policy-Oriented Research and Talks

- When Leverage Ratio Meets Derivatives: Running Out Of Options?, with Richard Haynes and Lihong McPhail, April 2019. A shorter version appeared earlier as a CFTC policy brief.
- A FSB/BCBS/CPMI/IOSCO report on the effects of G20 financial regulatory reform on OTC derivatives markets, for which I served as an academic expert, November 2018.
- The Clock is Ticking: A Multi-Maturity Clock Auction Design for IBOR Transition, an auction design that helps the transition of IBORs to new reference rates, October 2018.

- Design of CCP Default Management Auctions, keynote presentation at the second People's Bank of China–Federal Reserve Bank of Chicago OTC Derivatives Symposium, June 26, 2018, Shanghai.
- Reflections on the Post-Crisis Derivatives Market Reform in the U.S., keynote presentation at the European Capital Market Institute Annual Conference, November 23, 2017, Brussels.
- Margin and Haircut: Transparency, Fire-Sale Risk, and Procyclicality, panel presentation at the Office of Financial Research (OFR)–Financial Stability Oversight Council (FSOC) Annual Conference, January 30, 2015, Washington D.C.

Opinions and Op-Eds

- Comment letter on SEC Proposed Rule to Amend Reporting Threshold for Institutional Investment Managers, August 28, 2020.
- Financing Treasury Debt with SOFR Floating Rate Notes: Is It a Good Idea?, July 17, 2020.
- Comment letter on U.S. Treasury's potential issuance of floating rate notes indexed to the Secured Overnight Financing Rate, June 26, 2020.
- Comment letter on CFTC's 48-hour delayed reporting proposed rule, February 27, 2020.
- Comment letter on FINRA's proposed pilot on U.S. corporate bond markets, June 5, 2019.
- Post MiFID II, Dark Trading Should Return to Basics, with Carole Comerton-Forde, Oxford Business Law Blog, January 22, 2018
- Wider and Direct Access to Financial Market Infrastructure Is the Next Step for a More Competitive Financial Market, Pro-Market Blog of the Stigler Center of the University of Chicago, January 17, 2018
- Flash Crash Seven Years on: What is the Optimal Market Speed?, Oxford Business Law Blog, May 6, 2017
- This is your fund manager's secret weapon to fight high-frequency traders, Market Watch, February 24, 2016
- In support of transparent financial benchmarks, with Darrell Duffie and Piotr Dworczak, VOX EU, February 16, 2015
- High-frequency trading payoff tied to news, Market Watch, December 1, 2014

Teaching

MIT Teaching

- 15.437 Options and Futures Markets: Spring 2025
- 15.438 Fixed Income Markets: Spring 2025
- 15.433 Financial Markets: Fall 2019, Fall 2021
- 15.474 Current Topics in Finance: Spring 2017, Spring 2018
- 15.401 Managerial Finance: Spring 2016, Spring 2017, Spring 2018, Spring 2019
- 15.401/411 Finance Theory I: Spring 2013, Spring 2014

Other teaching

- PhD class on Financial Market Design at Fudan University, Fall 2020

PhD Supervision

- Thomas Ernst, 2020, chair of dissertation committee, first placement: University of Maryland
- Seung Kwak, 2018, dissertation committee, first placement: Federal Reserve Board
- Hyungjung Kang, 2018, dissertation committee, first placement: Two Sigma
- Bart Zhou Yueshen, 2014, dissertation committee, first placement: INSEAD

Past Activities

- American Finance Association Nominating Committee, 2019
- Consultant for Quinn Emanuel on market structure, 2019–21
- Advisory Board member, SOFR Academy, 2020–21
- Member, Finance Theory Group, 2013–21
- Board of Director for Source Code Capital funds, 2019–21
- Special Term Professor, Tsinghua PBC School of Finance, 2019–21
- Fellow, Luohan Academy, 2020–21
- Analyst, Interest Rate Analytics, Lehman Brothers, London, 2006–2007

December 2024