

Jinzhe Geng

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Education

The Chinese University of Hong Kong, Hong Kong, China

Ph.D. in Finance, 2024 (Expected)

London School of Economics (LSE), London, United Kingdom

MSc. in Finance and Economics with *Merit*, 2019

University of Birmingham, Birmingham, United Kingdom

MSc. in Investments with *Distinction, First in graduating class*, 2018

Peking University, Beijing, China

B.A. in Finance, *Guanghua School of Management (GSM)*, 2017

Research Interests

Empirical Asset Pricing, Asset Pricing Theory

Working Papers

Volatility Spillover Effects between China's A-Share Market and Major Stock Markets

(Master's Degree Dissertation)

This paper studies the information transmission between China's A-Share market and other major stock markets in the world, via testing the volatility spillover effects between the markets. I apply the BEKK Multivariate GARCH and Dynamic Conditional Correlation (DCC) GARCH frameworks to the research. The estimation results show that there exist volatility spillover effects between China's A-Share market and the US, the UK, and Hong Kong stock market, but no evidence of significant spillover effect has been found between China and Japan. Also, by splitting the time window into two subperiods and comparing the models, I find a tendency of increasing volatility spillover effects within all four pairs of markets, which reflects a more and more intense information transmission effect between China and the rest of the world during the past 7 years.

The Effectiveness of Delta- and Gamma-Hedging in Different Economic Environment

(Master's Degree Dissertation)

The effectiveness of delta- and gamma-hedge strategies has been tested by many researchers with different measures. I applied the GARCH method and the implied volatility method to the construction of dynamic delta- and gamma-hedging process, and compared the performance of each hedging process. The historical simulation results reflect that delta hedging outperforms gamma hedging under both weekly rebalancing and daily rebalancing conditions. Furthermore, I tested the impact of economic environment on the effectiveness of hedging strategies while it has been underexplored in previous researches. The two economic factors, interest rate and market trend have impacts on the effectiveness of delta- and gamma-hedge strategies, but the impact of GDP growth rate is insignificant. The results show that the weekly rebalanced delta hedging performs better under lower interest rates, whereas the daily rebalanced delta hedging performs better under high interest rates. Both delta hedging and gamma hedging perform better during market uptrends.

Insider Trading in China's A-Share Market

- Academic Star prize honored by GSM, Peking University

I discovered evidence showing the existence of insider trading in China's A-Share market through event study. I constructed quantitative models with fundamental information, and tested the robustness with empirical data.

Presentation at Professional Events

2016 Guanghai School of Management Ph.D. Forum, Peking University, Beijing, China, April 5, 2016.

Other Experience

Ubiquant Investment, Beijing, China

Strategy Researcher Intern, Summer 2018

Bank of China International, Beijing, China

Asset Management Intern, Summer 2017

Honors and Awards

CUHK Ph.D Studentship, 2019-2023

Best Overall Performance Award in the MSc program, 2018

CFA Student Scholarship, 2018

PKU Academic Star, 2016

Chinese National Scholarship, 2016

First Prize, China National Mathematics Olympiad, 2011

Skills and Hobbies

Professional Qualifications: Passed CFA level 1 exam (June 2017) and level 2 exam (10th percentile, June 2018)

Computer Skills: R, Python, SAS, MATLAB, C#

Language: English (fluent), Mandarin (native)

Hobbies: Basketball, piano, vocal music