

EDUCATION

Sun Yat-sen University Master	09/2020-07/2022
Major: Finance GPA: 3.86/4.0	
the Second Prize Scholarship (2020-2021) the First Prize Scholarship (2021-2022)	
Sun Yat-sen University Bachelor	09/2016-07/2020
Major: Accounting GPA: 4.0/4.0	
the First Prize Scholarship (2016-2017) the Second Prize Scholarship (2017-2018)	

ACADEMIC PROJECTS

Are analysts' stock recommendations consistent with the undervaluation of stock?

—— **Evidence from China stock market.** 01/2021-08/2021

- Explore the link between earnings forecasts and stock recommendations, consider four possible valuation models of how earnings forecasts can be shift to stock recommendations, including two types of residual income (RI)models、LTG(Long-term earnings Growth, LTG) model and PEG(Price-Earnings-to-Growth,PEG) model.
- The results show that analysts do not incorporate their earnings forecasts into their stock recommendations in a manner consistent with present value models, instead rely on the LTG and the PEG model which are more heuristic and focus more on the growth of companies.
- We also find that analysts' recommendations can't predict future excess returns but the valuation estimates of RI models and PEG models are positively associated with future excess return, indicating that earnings forecasts are more reliable and useful than recommendations.
- The above results are still robust when we use an instrumental variable to re-estimate analysts' recommendations and use Entropy Balancing method to address potential endogenous problems.
- Exclude the influence on EPS from unpredicted equity expansion after analysts issue their stock recommendations and the results remain robust when we employ adjusted EPS to valuation models.

CONFERENCE PRESENTATIONS

- The 2021 Academic Conference of Accounting Society of China 07/2021
- The 16th (2021) Chinese Academy of Management Annual Meeting 11/2021

WORKING EXPERIENCE

BDO China Shu Lun Pan CPAs 02/2019-04/2019

- Participated in two audit projects and wrote audit working papers , analyzed the reasons for the significant changes in relevant expenses.
- Interviewed senior managers from the auditee about the company performance.

CMB International 11/2019-01/2020

- Assisted the TMT PE team in due diligence, data collection and project valuation.
- Interviewed related personnel to learn about policy risks in the projects.

Essence Securities Co., Ltd. 12/2020-03/2021

- Collected information and statistics about the medicine retailing industry.
- Independently wrote the research report.

China Development Bank Leasing 08/2021-09/2021

- Collected daily information on new issue bond using Bloomberg、Thomson Reuters and Wind
- Made relevant documents on bond issuance, including offering circular、feasibility analysis report and so on

LEADERSHIP EXPERIENCE

- Volunteer Teaching Program of Sun Yat-sen University Young Volunteers Association 07/2017-08/2017
- Head of Academic Department of Sun Yat-sen Business school 09/2017-07/2018

Skills

Language: IELTS 7.5 ; GMAT 710(91%)

Computer skill: Stata、Eviews