(Albert) Bo ZHAO

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Current Position

Associate Professor, School of Finance, Nankai University 2026–Present
Assistant Professor, School of Finance, Nankai University 2016–2025

Research Interests

Political Economy, Asset Pricing, Applied Econometrics and Machine Learning

Education

Ph.D. in Economics, The University of Hong Kong 2011–2016
M.Sc. in Financial Engineering, Xiamen University 2008–2011
B.Sc. in Computational Mathematics, Nanjing University 2003–2007

Publications

1. Does Securities Regulation Matter? Mandatory Disclosure, Excess Stock Volatility, and the US Securities Exchange Act of 1934, 2026, *Journal of Law and Economics*, with Sheng Li, Chenggang Xu.
2. Is Machine Learning a Necessity? A Regression-based Approach for Stock Return Prediction, 2025, *Journal of Empirical Finance*, with Tingting Cheng, Shan Jiang, Junyi Zhao.
3. Complete Subset Averaging Methods in Corporate Bond Return Prediction, 2023, *Finance Research Letters*, with Tingting Cheng, Shan Jiang, Zhimin Jia.
4. Stock Return Prediction: Stacking a Variety of Models, 2022, *Journal of Empirical Finance*, with Tingting Cheng.
5. The Impact of COVID-19 Pandemic on the Volatility Connectedness Network of Global Stock Market, 2022, *Pacific-Basin Finance Journal*, with Tingting Cheng, Junli Liu, Wenying Yao.

Working Papers

1. *Predicting the Predictable: Decomposing and Forecasting Stock Returns in a Data-rich Environment*, with Tingting Cheng, Xuanbin Yang.
   Reject & Resubmit at *Management Science*. Resubmitted. SSRN Link.
2. *Combination Forecast of Corporate Bond Return: An Ensemble Learning Approach*, with Tingting Cheng, Shan Jiang, Hai Lin, Chunchi Wu.
   Revise & Resubmit at *Journal of Banking and Finance*. SSRN Link.
3. *Direction is More Important than Speed: A Comparison of Discrete and Continuous Modeling of Stock Excess Returns*, with Yitong Shang, Tingting Cheng. SSRN Link.

4. *Revisiting Incentive Issues in China's Central-Local Top-Down Hierarchy*, with Chenggang Xu, Ziao Zhao.
5. 《经济学研究"过度模型化"之辨：行为公设、制度框架与经验校准》
中文版链接. English translation: *"Over-Modeling" in Economics: Behavioral Postulates, Institutional Frameworks, and Empirical Discipline*. SSRN Link.

Teaching

A History of Economic Methodology (Undergraduate) Link	2026
Quantitative Investment (Master/undergraduate) Link	Spring 2019–2026
Econometrics I (Undergraduate) Link	Spring 2025
Intermediate Econometrics (Master) Link	Fall 2017–2021
Risk Management (Master)	Spring 2018, 2019
Advanced Econometrics (Ph.D.)	Spring 2017

Research Grants

1. *Graph Neural Network Analysis of Information Disclosure Quality and Spillover Effects under the Comprehensive Registration-based IPO System*. Principal Investigator. (《全面注册制下信息披露质量与溢出效应的图神经网络分析研究》，主持)
Tianjin Philosophy and Social Science Planning Project (天津市哲学社会科学工作办公室，一般项目). 2025–2027
2. *Cryptocurrency Market Pricing Using Alternative Data and Computational Experiments*. Investigator. (《基于另类数据和计算实验建模的加密货币市场定价研究》，参与)
National Natural Science Foundation of China (国家自然科学基金面上项目). 2024–2027

Other Experiences

Bond Analyst, China Bond Insurance Company	2011
Financial Risk Manager (FRM)	2014