

SHIWEN TIAN (田诗文)

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EDUCATION

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|---|---|
| Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University Ph.D. candidate in Finance Advisors: Jun Pan (Co-Chair), Claire Yurong Hong (Co-Chair) | Sep.2018 - Jun.2024 (expected) Shanghai, China |
| Sloan School of Management, Massachusetts Institute of Technology Visiting Ph.D. student in Finance Advisor: Hui Chen | Jan.2023 - Aug.2023 Cambridge, USA |
| School of Economics, Nanjing University B.A. in Finance | Sep.2014 - Jun.2018 Nanjing, China |

RESEARCH INTERESTS

Empirical Asset Pricing: Mutual Funds, Monetary Policy, Inflation, International Finance

RESEARCH PAPERS

“**Inflation Forecasting from Cross-Sectional Stocks**”, Job Market Paper, 2023

with Claire Yurong Hong and Jun Pan

- **Abstract:** We document strong and unique inflation forecastability using the relative pricing between stocks with high- and low-inflation exposures. We construct the stock-level headline- and core-focused inflation betas by taking advantage of the fact that stock returns exhibit persistent sensitivity to headline-CPI shocks during the calendar month of CPI, and to core-CPI news on CPI announcement days. Above and beyond the existing forecasting methods, our stock-based portfolios contain fresh and non-redundant predictive information, indicating active price discovery on inflation in cross-sectional stocks. The core-focused forecasting portfolio emerges as a unique and unparalleled predictor for core inflation, whose predictive power and economic significance increase dramatically during the inflation surge of 2021 and 1973. Moreover, our stock-based information is not incorporated by economists in their inflation forecasts, whose room for improvement is especially large during 2021-22. We also find stronger predictability under Fed's QE and when the Fed is behind-the-curve in fighting inflation.
- **Presented at:** CICF 2023*, ABFER Annual Conference 2023*, NBER Summer Institute 2023*, BFWG Annual Conference 2023*, Tilburg Finance Summit 2023*, China PhD Forum in Finance, China PhD Forum in Macroeconomics, Shanghai Jiao Tong University*, Fudan University*, MIT Finance PhD Workshop, University of California at Irvine*, Peking University*, Xi'an Jiaotong-Liverpool University*, Chinese Academy of Sciences*, PBCSF Tsinghua*, University of Oxford*, Imperial College Business School*.

“**What Can Macro-Active Bond Funds Tell Us About Monetary Policy Change?**”, 2023

with Claire Yurong Hong and Jun Pan

- **Abstract:** This paper examines the anticipation and information of monetary policy changes through the angle of actively managed government bond funds. We find significant and persistent FOMC-day outperformance by macro-active government bond funds, and their changes in portfolio duration prior to the announcement can predict the FOMC-day monetary policy shocks. We also document incidents when fund managers strongly disagree with FOMC decisions and incur large FOMC-day losses. Interestingly, such disparities reflect positively on fund managers' ability to predict future macro conditions. Consistently, we find that the monetary policy shocks can predict macro fundamentals such as the GDP growth only when the fund managers and the Fed are in agreement. To the extent that there is a Fed information effect, it disappears when the macro-active fund managers disagree with the Fed.
- **Presented at:** CICF 2021*, World Finance Conference 2021, FMA Annual Meeting 2021, World Symposium on Investment Research 2022*, ABFER Annual Conference 2022*, Five Star Meeting 2022*, Finance Down Under (FDU) Conference 2023, New Finance Conference 2023*, PGIM IAS-SAIF Asia Research Conference 2023*, SAIF at Shanghai Jiao Tong University, Shanghai University of Finance and Economics*, Fudan University*, China-ASEAN Institute of Financial Cooperation*, Xi'an Jiaotong-Liverpool University*, Tsinghua University*.

“**What Beauty Brings? Managers' Attractiveness and Mutual Fund Performance**”, 2023

with Chengyu Bai

- **Abstract:** In this paper, we study the relationship between stock fund managers' facial attractiveness and fund outcomes. Utilizing the state-of-art deep learning technique to quantify facial attractiveness, we find that funds with facial

unattractive managers outperform funds with attractive managers by over 2% per annum. We next show that good-looking managers attract significantly higher fund flow especially if the funds are available on Fintech platforms where their photos are accessible to investors. Good-looking managers also have greater chance of promotion and tend to move to small firms. The potential explanations for their underperformance include inadequate ability, insufficient effort, overconfidence and inefficient site visits.

• **Presented at:** BFWG Annual Conference 2023*, SWUFE Graduate-Student Forum, Shanghai Jiao Tong University.

• **Media coverage:** Wall Street Journal, Financial Times.

(* indicates presentation by coauthor)

HONORS / SCHOLARSHIPS

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| • National Scholarship | 2022 & 2016 |
| • Scholarship from China Scholarship Council | 2022 |
| • Merit Student in Shanghai Jiao Tong University | 2022 |
| • SAIF Distinguished Teaching Assistant Award | 2021 |
| • First Class Academic Scholarship | 2018 & 2019 & 2022 |
| • Outstanding Graduate in Nanjing University | 2018 |
| • Merit Student in Jiangsu Province | 2017 |
| • Outstanding Student Model in Nanjing University | 2017 |

TEACHING

- SAIF Ph.D. Course
 - Empirical Corporate Finance (TA, Prof. Yongxiang Wang)
 - Empirical Asset Pricing (Presentation, TA for 2024 Spring, Prof. Jun Pan)
- SAIF MFin & MBA Course
 - Financial Markets (TA, Prof. Jun Pan)
 - Derivative Securities, Financial Risk Management, Alternative Investments (TA, Prof. Songnan Chen)
 - Fixed Income Securities (TA, Prof. Claire Yurong Hong)
 - Principal of Finance (TA, Prof. Xiaomeng Lu)
 - Securities Analysis & Valuation (TA, Prof. Qiushi Huang)
 - Impact investment, MBA Thesis Writing (TA & Guest Lecturer, Prof. Tzu-Kuan Chiu)
 - Macroeconomics (TA, Prof. Zhiwei Xu)

OTHER PROFESSIONAL ACTIVITIES

- **Research Assistant**
 - Pension project, Hui Chen, 2023
 - “FinTech Platforms and Mutual Fund Distribution”, Claire Yurong Hong, Xiaomeng Lu, Jun Pan, 2020
- **Discussions**
 - “Pension Fund Equity Performance: Herding Does Not Payoff”, Matteo Bonetti, FMA Annual Meeting 2021
- **Programming**
 - SAS, MATLAB, Stata, Python
- **Language**
 - Mandarin (Native), English (Fluent, CET-6: 615)