

Jiawei Fan

Brandeis University | Ph.D. Candidate in Financial Economics
jiaweifan@brandeis.edu | +1 (781) 996 1573 | jiaweifan.com

EDUCATION

Brandeis University, Waltham, MA, USA <i>PhD Candidate in International Economics and Finance</i>	2022 - present
University of Hong Kong, Hong Kong, China <i>MA in Economics</i>	2021 – 2022
Lehigh University, Bethlehem, PA, USA <i>MA in Statistics</i>	2015 – 2017
South China University of Technology, Guangzhou, China <i>BA in Applied Mathematics</i>	2011 – 2015

RESEARCH INTERESTS

Asset pricing, Financial Economics, Econometrics

WORKING PAPERS

Two Heads Are Better Than One: t-Statistics and Monotonicity in the Factor Zoo

(Job Market Paper, sole-authored)

This paper shows that two in-sample diagnostics used to judge factor quality the conventional t-statistic and monotonicity capture distinct information and enhance predictive power when combined. The two measures are nearly un-correlated in-sample ($\rho = -0.08$). Factors with the highest in-sample summed rank across both dimensions (≥ 70 th percentile) deliver 33.4/34.2 bps/month in out-of-sample return/alpha, while factors with the lowest summed rank (≤ 30 th percentile) deliver only 10.2/10.9 bps/month. High-summed-rank factors also perform better in real-time trading: a strategy built on the top 30% by summed rank dominates on a certainty-equivalent basis at every risk-aversion level considered and continues to hold up once trading costs and market impact are priced in. Finally, the combined strategy results in higher diversification in factor rotation.

Calendar Effects of Asset Pricing Factors, with Sida Li and Wanyu Miao

The literature finds that U.S. equity returns are higher overnight, on Fridays, in January, around the turn-of-the-month, and during macro announcements (e.g., FOMC, GDP, NFP, and ISM releases). We replicate 153 long-short factors and find that their premia are lower in all of these periods. On average, a factor loses 2.01 bps overnight but earns 5.45 bps intraday ($t = 8.54$); earns 5.77 bps on Mondays, 3.44 bps on midweek days, and 1.24 bps on Fridays (midweek–Monday difference: $t = -7.06$; Friday–midweek difference: $t = -5.34$); earns 0.22 bps in January but 3.71 bps on non-January days ($t = 3.66$); earns 1.89 bps during turn of-the-month days versus 3.61 bps on other days ($t = 6.01$); earns 2.99 bps during three-day windows surrounding major macroeconomic announcements, compared with 3.71 bps on other days ($t = 4.62$). The results are robust in-sample and out-of-sample. Our results are consistent with sentiment-driven mispricing, as we find that the calendar effects of factors are stronger when news sentiment is high.

Presented at: Chinese Economists Society (CES) China Annual Conference 2026

Stale Data, Persistent Alpha, with Sida Li

Stock return anomalies tend to concentrate (1) in the first month following information releases, (2) on earnings announcement days, and (3) on corporate news days. These patterns suggest that biased expectations contribute to asset mispricing, which is gradually corrected in the weeks after new information becomes public. In this paper, we

replicate 94 stock return anomalies using intentionally lagged accounting data—delayed by 12 months—to eliminate short-term behavioral biases such as overreaction, underreaction, and limited attention. With stale data, information is presumed to be fully diffused and incorporated into prices. We find that the median monthly alpha of these anomalies remains significantly positive at 28 basis points. This alpha is robust out-of-sample and aligns with risk-based explanations. Moreover, we document that the alpha gap between stale and fresh data narrows over time, consistent with faster information diffusion, technological advancements, and behavioral interpretations of anomaly returns.

PAPER PRESENTATIONS

Chinese Economists Society (CES) China Annual Conference 2026

TEACHING EXPERIENCE

Teaching Assistant, Brandeis University	Fall 2025
<i>Statistics for Economic Analysis by Tymon Słoczyński</i>	
Teaching Assistant, Brandeis University	Fall 2025
<i>Introduction to Machine Learning with Economic Applications by Yinchu Zhu</i>	
Teaching Assistant, Brandeis University	Fall 2024
<i>Applied Econometrics with R by Davide Pettenuzzo</i>	
Teaching Assistant, Brandeis University	Spring 2023
<i>Introduction to Natural Language Processing by Yeabin Moon</i>	
Teaching Assistant, Lehigh University	Fall 2016
<i>Calculus III by Terry Napier</i>	

WORK EXPERIENCE

Research Assistant, Brandeis Online Learning Lab	2023 - present
Senior Associate, KMK Consulting Inc.	2017 – 2021
<i>Publications:</i> Real-World Treatment Patterns Among Patients with Mycosis Fungoides or Sezary Syndrome in the United States with Yang Zhao, Jackson Tang, Huanxue Zhou. Published in ISPOR 2021, Value in Health, Volume 24, Issue 5, S1 (May 2021) Publication Link: https://www.ispor.org/heor-resources/presentations-database/presentation/intl2021-3339/110063	

GRANTS, AWARDS, SCHOLARSHIPS

Brandeis University Doctoral Fellowship	2022-2027
Provost Doctoral Research Award	2025
Institute of Education Sciences Grant	2024
Third Prize in Mathematical Contest in Modeling (COMAP)	2014
Second Prize in Mathematical Contest in Modeling (COMAP)	2013

LANGUAGES & TOOLS

Programming and Scripting Languages	R, Python, SQL, SAS, Matlab
Machine Learning Tools	PyTorch, TensorFlow, Scikit-learn
Dashboarding & Visualization Tools	Tableau
Languages	Chinese (native), English (fluent)

REFERENCES

Professor Blake LeBaron

Professor of Finance, School of Business and Economics, Brandeis University
blebaron@brandeis.edu

Professor Sida Li

Assistant Professor of Finance, School of Business and Economics, Brandeis University
sidali@brandeis.edu

Professor Anna Schebina

Professor of Finance, School of Business and Economics, Brandeis University
ascherbina@brandeis.edu