

# Tianyang Zhang

## CONTACT INFORMATION

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## EDUCATION

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### Iowa State University

Ph.D. in Economics May 2020 (Expected)

- Graduate Minor in Statistics
- Thesis Title: *Essays in Financial Markets*
- Committee: Sergio Lence, Oleksandr Zhylyevskyy, Chad Hart, Dermot Hayes, Cindy Yu

### Wuhan University

B.A. in Economics 2014

B.S. in Mathematics 2014

## RESEARCH FIELDS

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Financial Economics, Applied Econometrics, Agricultural Economics

## RESEARCH PAPERS

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### “Trading Activity in Commodity Futures and Options Markets” (**Job Market Paper**)

*Abstract:* Little is known about trading activity in commodity options market. We study the information content of commodity futures and options trading volume. Time-series tests indicate that futures contracts in a portfolio with the lowest option-to-futures volume ratio ( $O/F$ ) outperform those in a portfolio with the highest ratio by 0.3% per week. Cross-sectional tests show that  $O/F$  has higher predictive power for futures returns than such traditional risk factors as the carry, momentum, and liquidity factors.  $O/F$  has longer predictive horizon for post-announcement returns than the information contained in the monthly World Agricultural Supply and Demand Estimates (WASDE) reports. The analysis of the weekly Commitments of Traders (COT) reports indicates that commercials (hedgers) provide liquidity to non-commercials (speculators) in short-term in commodity options market.

### “How Well Can USDA Forecast Error of Crop Ending Stocks Be Explained?”, with Ziran Li

*Abstract:* This paper explores what kinds of information can explain the USDA forecast errors in crop ending stocks. In the empirical analysis using Markov Chain Monte Carlo (MCMC) method, we find that the futures basis, level of monthly ending stocks, and level of planted size are significant to explain the forecast errors. The out of sample test is employed and the adjusted forecasts improve the forecast accuracy of crop ending stocks.

### “Liquidity and Asset Pricing: Evidence from the Chinese Stock Market”, with Sergio Lence

*Abstract:* Our paper investigates the liquidity effect in Chinese stock market using an asset pricing model. The empirical results show that liquidity has a significant effect on stock returns and the liquidity premium exists in Chinese stock market. However, neither CAPM nor Fama-French three-factor model can explain the liquidity premium. We propose a new two-factor (market and liquidity)

model in which the liquidity factor captures two dimensions of liquidity. The two-factor model performs well in explaining the liquidity premium. Furthermore, unlike CAPM and Fama-French three-factor model, the two-factor model is able to explain the size effect in Chinese stock market.

## TEACHING EXPERIENCE

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### Teaching Assistant, Iowa State University

- Quantitative Methods in Economic Analysis (Ph.D.), Recitation Instructor                      Fall 2015, Fall 2016
- Macroeconomics (Master)    Fall 2017
- Agricultural Finance    Spring 2019
- Labor Economics    Fall 2014
- Principles of Microeconomics Lab    Fall 2017
- Principles of Microeconomics    Spring 2015, Fall 2015, Spring 2016, Fall 2016, Spring 2017
- Principles of Macroeconomics    Spring 2016, Spring 2017, Spring 2018, Fall 2018, Spring 2019

## CONFERENCE PRESENTATIONS

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- Agricultural & Applied Economics Association Annual Conference (*Selected Paper*)                      August 2018
- Missouri Valley Economic Association Annual Conference (*Selected Paper*)                      October 2019

## AWARDS

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- Graduate Student Travel Grants, Iowa State University    2016, 2018, 2019
- Professional Development Grants, Iowa State University    2016
- Graduate Student Tuition Scholarship, Iowa State University    2014 - 2019

## COMPUTER SKILLS

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R, Stata, Matlab, SAS, L<sup>A</sup>T<sub>E</sub>X, Excel VBA, Bloomberg Terminal

## LANGUAGES

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English (proficient), Chinese (native)

## PROFESSIONAL MEMBERSHIP

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American Economic Association; Financial Management Association

## REFERENCES

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of International Agricultural Economics  
Department of Economics  
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