

# Bochen Wu (吴博晨)

Department of Finance  
Faculty of Business and Economics  
University of Melbourne  
198 Berkeley Street, VIC 3010, Australia

Phone: +61 451 780 106  
Email: bochenw@student.unimelb.edu.au  
Website: <https://sites.google.com/view/bochenwu>

## Education

University of Melbourne, PhD in Finance, 2018-Present.

University of Sydney, MPhil in Finance, 2016-2018.

University of Sydney, MComm in Finance, 2014-2016.

Liaoning University, BA in International Finance, 2010-2014.

## Working Papers

### - Security Lending Market, Secondary Market Arbitrageurs, and ETF Mispricing (*Job Market Paper*)

**Abstract:** This paper examines the effect of ETF short-sale costs on ETF pricing efficiency. I find that ETF premiums are positively associated with the costs of borrowing ETFs, which are primarily a friction for ETF secondary market arbitrageurs. Leveraging two exogenous variations in ETF borrowing costs, I establish a causal effect of borrowing costs on ETF mispricing. Furthermore, the sensitivity of ETF mispricing on borrowing costs depends on the activeness of primary market arbitrageurs. Collectively, empirical findings in the paper emphasize the role of the secondary market participants in the ETF arbitrage mechanism, and reveal an interdependence between the primary and secondary markets.

**Presentations:** University of Melbourne, FMA PhD Consortium (Scheduled), AFBC (Scheduled)

### - Idiosyncratic Skewness Comovement and Aggregate Stock Returns (with *Federico Nardari* and *Qi Zeng*)

**Presentations:** University of Melbourne, University of Sydney, Southwestern University of Finance and Economics, Fudan University (Fanhai), EEA-ESEM 2022, 9th Melbourne Asset Pricing Meeting, FIRN Annual Conference 2022

### - Leverage and the Common Factor Structure in Idiosyncratic Volatility (with *Thijs van der Heijden*, *Qi Zeng*, and *Yichao Zhu*) *Reject & Resubmit at Management Science*

### - Short Selling Volume and Cross-Sectional Stock Returns: The Role of Liquidity (with *Zhuo Zhong*)

### - Safety Accidents and Mutual Fund Flows (with *Xuefeng Hu*, *Rong Xu*, and *Yifan Zhou*)

## Publications (Pre-PhD Work)

- Koutmos, D., Wu, B., & Zhang, Q. (2020). In search of winning mutual funds in the Chinese stock market. *Review of Quantitative Finance and Accounting*, 54(2), 589-616.

- Yao, J., Wu, B., & Gao, Y. (2021). Death and the life hereafter: A study of the subsequent hedge funds. *Finance Research Letters*, 40, 101704.
- Segara, R., Wu, B., & Yao, J. (2021). To Herd or Not to Herd: Do Intangible Assets Affect the Behavior of Financial Analyst Recommendations?, *Journal of Behavioral Finance*, 1-14.

## Industry Collaboration

- **Keeping Up with the Joneses: The Influence of Peers on Individual Greenness** (with *Yifan Zhou*)  
Industry Partner: *Ant Open Research Laboratory, Ant Group*

## Teaching Experience

### Tutorials & Workshops

- Finance I, Senior Executive MBA, Melbourne Business School, 2022-2023
- FNCE30003 International Finance, Undergraduate, University of Melbourne, 2021
- FNCE90056 Investment Management, Postgraduate, University of Melbourne, 2019

### Teaching Assistant

- FNCE90062 Capstone Studies in Finance, Postgraduate, University of Melbourne, 2020-2022
- FNCE90016 International Financial Management, Postgraduate, University of Melbourne, 2021
- FINC6014 Fixed Income Securities, Postgraduate, University of Sydney, 2017-2018

## Awards

Doctoral Program Scholarship, The University of Melbourne (2018-Present)

## Programming Languages

Python, SAS, MATLAB, STATA, L<sup>A</sup>T<sub>E</sub>X

## References

Prof. Nadia Massoud  
Melbourne Business School  
University of Melbourne  
n.massoud@mbs.edu

Assoc. Prof. Qi Zeng  
Department of Finance  
University of Melbourne  
qzeng@unimelb.edu.au

Prof. Federico Nardari (Principal Supervisor)  
Department of Finance  
University of Melbourne  
federico.nardari@unimelb.edu.au

Assoc. Prof. Zhuo Zhong  
Department of Finance  
University of Melbourne  
zhuo.zhong@unimelb.edu.au

**Note:** Please contact [jobmarket-finance@unimelb.edu.au](mailto:jobmarket-finance@unimelb.edu.au) to request reference letters. Thanks for your time and consideration!