ZIXUAN FANG

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RESEARCH INTERESTS

Behavioral Finance, Decision Theory under Risk, Portfolio Choice, Financial Econometrics

EDUCATION

Monash University *Melbourne, Australia*

PhD in Econometrics and Business Statistics *Expected 2028*

The University of Manchester *Manchester, United Kingdom*

MSc in Mathematical Finance, Distinction *2022–2023*

Xi'an Jiaotong-Liverpool University (XJTLU) *Suzhou, China*

BSc in Financial Mathematics *2018–2022*

GPA: 3.78 / 4.00

RESEARCH IN PROGRESS

Strength of Preference, Narrow Framing, and the Identification of Risk Aversion *2024–Present*

PhD Research Project

Supervisor: Athanasios Pantelous

- Develops a preference framework that separates the value assigned to differences between certain payoffs from risk attitude over lotteries defined on those values.
- Embeds this distinction in a portfolio-choice model with narrow framing to study the separate roles of strength of preference and local risk attitude in financial decision making.
- Uses simulation analysis to show that restricting the value scale to be linear can lead to inflated estimates of local risk aversion and that similar portfolio allocations may arise from different underlying preference structures.

RESEARCH PROJECTS

High-Frequency Data Processing *2021–2022*

Xi'an Jiaotong-Liverpool University

Supervisor: Yi Hong

- Constructed a SQL-based high-frequency database covering Chinese stocks, futures, and options and used the data to investigate trading patterns in Chinese financial markets.
- Examined momentum and contrarian effects in Chinese futures markets, including their behavior during the COVID-19 period.

Code: GitHub repository

CONFERENCE PRESENTATIONS

Strength of Preference, Narrow Framing, and the Identification of Risk Aversion *Jun. 2026*

Quantitative Finance and Risk Analysis Symposium (QFRA 2026), Zakynthos, Greece (Virtual Presentation)

An Analysis of Risk Attitudes and Strength of Preference under Narrow Framing *Jun. 2025*

Quantitative Finance and Risk Analysis Symposium (QFRA 2025), Corfu, Greece

TEACHING EXPERIENCE

Monash University *2025–Present*

Teaching Assistant – Foundations of Quantitative Finance

- Conducted tutorials and provided academic support in quantitative finance, including mathematical models, utility theory, and financial risk analysis.
- Assessed coursework and examinations and provided feedback on students' quantitative problem solving.

SELECTED PROFESSIONAL EXPERIENCE

Suzhou Financial Intelligence Technology Co., Ltd. *Jun–Aug 2022*

Quantitative Research Intern

- Developed and backtested momentum strategies for Chinese futures markets using MyQuant, including portfolio formation and dynamic risk-control rules.

Code: GitHub repository

Bohai Bank *Aug–Sep 2021*

Intern

- Supported banking operations, client-information processing, and industry analysis.

Haitong Securities *Jul–Aug 2019*

Intern

- Supported securities brokerage operations and client analysis, including Python-based data analysis and transaction documentation.

TECHNICAL SKILLS

- **Programming:** Python, R, MATLAB, SQL, Java, VBA
- **Research Tools:** LaTeX, Git, GitHub
- **Languages:** Mandarin, English