Zhaoque (Chosen) Zhou

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RESEARCH INTEREST

Asset Pricing, Derivatives, Market Microstructure, High Frequency Trading, Big Data, Cryptocurrency.

EDUCATION

Syracuse University, Whitman School of Management **Syracuse, NY**
Ph.D. in Finance *2017-2022*

Dissertation: Commonality in Two-Dimensions: An Empirical Investigation
Committee: Raja Velu(Chair), Ravi Jagannathan, David Weinbaum, Lai Xu,
Anna Chernobai, Peter Koveos

Columbia University, School of Engineering and Applied Sciences **New York, NY**
M.S. in Engineering Management *2008 - 2009*

Michigan State University, College of Natural Science **East Lansing, MI**
M.S. in Statistics *2006 - 2008*

Sun Yat-Sen University, School of Mathematics **Guangzhou, China**
B.S. in Applied Mathematics *2002 - 2006*

ACADEMIC POSITIONS

Assistant Professor
Massry School of Business, University at Albany, SUNY *2026-Present*

Visiting Assistant Professor
Massry School of Business, University at Albany, SUNY *2025-2026*

Postdoctoral Research Fellow
Olin Business School, Washington University in St. Louis *2022-2025*

TEACHING EXPERIENCE

Instructor **Washington University in St Louis**

- *Data Analysis for Investments* (*FIN532B*) [*Median 10/10*] *Fall 2024*
- *Quantitative Risk Management* (*FIN500*) [*Median 10/10*] *Spring 2023, Spring 2024*
- *Investment Theory* (*FIN532A*) [*Median 10/10*] *Summer 2023, Fall 2023*

Instructor **Syracuse University**

- *Essentials of Finance* (*FIN301*) [*3.93/5*] *Spring 2020, Spring 2021, Fall 2021*

Teaching Assistant **Syracuse University**

- *Investments* (*FIN346*) *Fall 2017*
- *Decision Tools for Management* (*MAS362*) *Fall 2017*
- *Principles of Finance* (*MAS256*) *Spring 2018*
- *Linear Statistical Model* (*MAS766*) *Fall 2019, Spring 2020*
- *Time Series Modeling & Analysis* (*MAS777*) *Spring 2020*

PUBLICATIONS/WORKING PAPERS

- **On Variants of Factor Models With Applications in Finance** (with Raja Velu) *Sankhya A, 2025*, 1–32.
- **A Market Maker of Two Markets: The Role of Options in ETF Arbitrage** (with Rabih Moussawi and Lai Xu)*Presented at FMA 2023*(*Semifinal list of Best Paper Award at FMA*) *and the Derivatives and Asset Pricing 2024 Conference*;
- **Did Retail Traders Take Over Wall Street? A Tick-by-Tick Analysis of GameStop's Price Surge** (with Guofu Zhou) *Presented at CICF 2024*;
- **The Rise of Off-Exchange Trading and Its Impact on Price Discovery** (with Pankaj K. Jain and Lai Xu) *Presented at EFA 2024, FMA 2024 and NYSE Market Structure Meets AI Conference 2024*;
- **Generalized Instrumented Principal Components** (with Luca Pezzo, Raja Velu and Lei Wang)
- **Option Expected Hedging Demand** (with Xiaoxiao Tang and Guofu Zhou) *Presented at FMA 2024*(*Semifinal list of Best Paper Award at FMA*), *SFA 2024 and CICF 2025*
- **Intraday Option Reversals: Return Predictability and Market Efficiency** (with Heiner Beckmeyer, Ilias Filippou and Guofu Zhou) *Winner of Quantpedia Awards 2025, will present at FMA 2025*(*Semifinal list of Best Paper Award at FMA*)
- **Inferring Trade Directions in Options via Machine Learning** (with Si Gao, Xiaoxiao Tang and Guofu Zhou) *Will present at FMA 2025*(*Semifinal list of Best Paper Award at FMA*), *SFA 2025*
- **Beyond Ratios: Detecting Accounting Fraud Using Document Embeddings and Contrastive Learning** (with Ying Zhang) *Will present at AI in Finance Conference 2025*

INDUSTRY EXPERIENCE

Senior Business Analyst **May 2012 - Jul 2013**
Jinrui Future Co., Ltd, Department of International Business

Derivative Trader, Options Market Maker, Head Trader **Jul 2013 - May 2016**
Jinrui Qianhai Capital Management(*Shenzhen*) *Co., Ltd*

REFERENCES

- **Dr. Guofu Zhou**
  Frederick Bierman and James E. Spears Professor of Finance, at Olin Business School, Washington University in St Louis
  Email: zhou@wustl.edu
- **Dr. Rabih Moussawi**
  Katherine and Richard Salisbury Endowed Professor of Finance, at Villanova University
  Email: rabih.moussawi@villanova.edu
- **Dr. Raja Velu**
  Emeritus Professor of Finance at Whitman School of Management, Syracuse University
  Email: rpvelu@syr.edu
- **Dr. Lai Xu**
  Associate Professor of Finance at Whitman School of Management, Syracuse University
  Email: lxu100@syr.edu

PERSONAL

Language	Cantonese, Mandarin, English
Visa	U.S. Permanent Resident