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Employments

The University of North Carolina at Greensboro Jul 2025 – Present
Assistant Professor of Finance *Greensboro, North Carolina*

Education

The University of Texas at Dallas Aug 2019 – May 2025
Ph.D. in Finance *Richardson, Texas*

Hong Kong University of Science and Technology Sep 2015 – Jan 2019
B.Sc. in Quantitative Finance (First Class Honors) *Hong Kong*
Minor in Actuarial Mathematics

Yonsei University Dec 2018 – Jan 2019
Winter Study Exchange *Seoul, South Korea*

Research Interests

Empirical asset pricing, Macro-finance, Information

Working Papers

[Managing the Information-Driven Volatility](#) (*Job Market Paper*)

- *Abstract:* I propose a covariance measure between daily changes in realized and implied volatility to differentiate periods' volatilities mainly driven by fundamental uncertainty and those by information. Motivated by the different autocorrelations in volatility—positive in traditional asset pricing models and negative in [Ai, Han, and Xu \(2022\)](#)'s information-driven volatility model—this measure significantly improves the predictability of lagged volatility for future market returns. A market timing strategy that takes no risk when information-driven volatility is high, significantly improves the market portfolio's Sharpe ratio in comparison to [Moreira and Muir \(2017\)](#)'s broader approach. I also show that differentiating fundamental-driven and information-driven volatilities can significantly improve return predictions for factors in [Fama and French \(2015\)](#) model and those in [Hou, Xue, and Zhang \(2015\)](#) q model.
- *Presentations:* 2025 Southern Finance Association (SFA) Annual Meeting*, 2025 Midwest Finance Association (MFA) Annual Meeting - PhD Symposium, 2025 Southwestern Finance Association (SWFA) Annual Meeting, 2024 Financial Management Association (FMA) Annual Meeting, 2024 FMA Doctoral Student Consortium

[A High-Frequency Measure of Chinese Monetary Policy Shocks](#)

with [Dun Jia](#) (PKU), [Kai Li](#) (PKU), and [Wenbin Wu](#) (Fudan)

- *Abstract:* We develop a daily measure of Chinese monetary policy shocks that incorporates both quantity and interest rate-based policy changes. Our shock measure serves as a sufficient statistic tailored to the Chinese market, addressing the common issue in emerging markets of lacking a key proxy for monetary policy stance due to multidimensional

objectives and complex toolkits. We validate its effectiveness in capturing unexpected monetary policy changes in China. Shedding light on monetary policy transmission, our shock series reveals that Chinese monetary policy significantly affects the equity and credit risk of non-financial firms and shifts real macroeconomic variables.

- *Presentations:* 2025 China International Conference in Finance (CICF 2025), The 7th China International Conference in Macroeconomics (CICM 2025)⁺, 2024 China Financial Research Conference (CFRC 2024)⁺, 2023 Asia Meeting of the Econometric Society, Beijing, China, 2023 Asia Meeting of the Econometric Society, East and Southeast Asia, Singapore⁺, Seminars at Beihang University⁺, Fudan University⁺, Nanjing University⁺, Tianjin University⁺, Xiamen University⁺

(* indicates scheduled, ⁺ presentation by a coauthor)

Work in Progress

Inflation Risk and the Cross Section of Asset Returns with [Jun Li](#) and [Hao Peng](#)

Discussions

“Hedging Uncertainty: How Investable Are Agricultural Commodity Assets During Turbulence?” by Md. Naiem Hossain, M. Kabir Hassan, and Hosnara Khatun, *2025 SWFA Annual Conference*

“The Impact of Uncertainty on Volatility-Managed Investment Strategies” by Richard D. F. Harris, Nan Li, and Nicholas Taylor, *2025 SWFA Annual Conference*

“Asset Liquidity, Private Information, and Monetary Policy” by Xinchuan Lu, *2023 Asia Meeting of the Econometric Society, Beijing, China*

Services

Session Chairperson, *FMA 2024*: Session 226 - Methods in Empirical Asset Pricing

Teaching Experience

The University of Texas at Dallas

- FIN 3300 - Personal Finance (Instructor)
Evaluation: 4.67/5; Class GPA: 2.68/4; Response Rate: 27% *Spring 2025*
- FIN 4310 - Intermediate Financial Management (Instructor)
Evaluation: 4.92/5; Class GPA: 2.48/4; Response Rate: 43% *Summer 2024*
Evaluation: 4.86/5; Class GPA: 3.16/4; Response Rate: 74% *Summer 2023*

Awards and Scholarships

MFA PhD Symposium Travel Grant	Mar 2025
SWFA PhD Student Travel Grant	Feb 2025
JSOM Dean’s Excellence Scholarship for Current Students	2024 – 2025
UT Dallas Eugene McDermott Graduate Fellowship 201907	2019 – 2024
AEARU-WAY Scholarship, Yonsei University	Dec 2018
HKUST Scholarship for Continuing Undergraduate Students	2016 – 2018

Pre-PhD Experience

Hong Kong University of Science and Technology Jan 2019 – Jul 2019
Research Assistant *Hong Kong*

JPMorgan Chase & Co. (JF Asset Management Limited) Jun 2018 – Aug 2018
Counterparty Risk, Summer Analyst *Hong Kong*

Societe Generale Corporate and Investment Banking Jun 2017 – Aug 2017
Market Analysts & Certification Community Department, Agile Developer *Hong Kong*

Other

Computer skills: Stata, SAS, Matlab, Python, \LaTeX

Languages: English (fluent), Mandarin (native), Cantonese (native)