Roy Chen-Zhang

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EDUCATION

University of North Carolina at Chapel Hill – Kenan-Flagler School of Business 2020 - 2024(Est.)
Doctor of Philosophy – Finance (Research interests: Fintech/Decentralized Finance, Macro-Finance, Empirical Asset Pricing)
- Highest-scoring student in comprehensive examinations (2021)
- Youngest entering PhD student in finance (aged 20)
- Grants: Ripple DeFi Research/Travel Grant, UNC PhD Student Travel Grant (2022)

McGill University – Desautels Faculty of Management 2017 - 2020
Bachelor of Commerce, First-Class Honours in Investment Management, 2017-2020
Awards:
- Alexander Rutherford Scholarship (2017) and Golden Key Honours Society (2018, 2019)
- 1st Place – McGillxBlackRock ETF Pitch Competition (2018)
- Presenter – National Integrative Research Conference (2019)
- World Champion, Team Captain – Professional Risk Managers International Association *(PRMIA)* Challenge (2019)

WORK EXPERIENCE

Kenan-Flagler School of Business, Chapel Hill, North Carolina 2020 - present
PhD Student Researcher
- **Project: Yield Farming** (with Patrick Augustin and Donghwa Shin), *working paper*, 2022
- Abstract: We characterize the risk and return characteristics of yield farming in Decentralized Finance. Yield farming generates performance through components related to capital gains, trading fee revenue and farm yields, and is exposed to impermanent losses. We find evidence that investors face hidden costs and are prone to making errors in execution, which reduce their realizable return.

- **Project: Tradable Demand Factors** (with Chuyi Sun), *work-in-progress*, 2022
- Abstract: This is the first paper to implement tradable demand-side factor investing. We mine the blockchain for real-time data on the holding structure of the cross-section of cryptocurrencies, which allows for precise control over the investors to which a strategy is exposed. This extends naturally to a factor model based on the characteristics of the investor base.

CONFERENCES:

Presentations:
2022:
- 15th Annual Risk Management Conference† (Singapore), International Risk Management Conference† (Bari, Italy), Greater China Area Finance Conference† (Xiamen, China), Boulder Summer Conference on Consumer Financial Decision Making† (Boulder, US), UNC PhD Student Seminars†, AMRA Virtual Research Symposium‡, Canadian Derivatives Institute Annual Conference‡ (Montreal, CA), UBRI Connect 2022† (London, UK), Bank of Canada Research Seminar‡* (Ottawa, CA), CAASA Annual Conference‡* (Montreal, CA), UNC Kenan-Flagler Finance Area Brown Bag†*

2021:
- UNC PhD Student Seminars†

† - Presented by Self, ‡ - Presented by Coauthor, * - Upcoming Presentations

Conference Support Activities:
SFS Cavalcade 2022 (UNC Chapel Hill), Montreal Risk Management Conference 2018/2019 (McGill University), Montreal Asset Management Conference 2019/2020 (McGill University)

SKILLS, INTERESTS, AND OTHER INFO

Citizenship: Canadian (Calgary, AB)
Language Skills: Native English and Mandarin
Computer Skills: Blockchain Node Development, Database Management, **Programming:** Solidity, Java, MatLab, Mathematica, R, Python
Interests: Mathematics, Grand Strategy Games, History, Computing Hardware