

汤珂

清华大学社会科学学院经济所教授。主要研究大宗商品市场、金融科技、高频宏观经济。获得过中宣部四个一批暨哲学社会科学领军人才、国家杰出青年科学基金等奖励。Google Scholar 显示汤珂的文章共有 2259 次引用，H index 为 16。

教育背景

2000 年 7 月毕业于清华大学，获得工程学士和经济学学士

2002 年 7 月毕业于清华大学，获得工程学硕士学位

2004 年 4 月毕业于加州大学伯克利分校，获得金融工程硕士学位

2008 年 8 月毕业于剑桥大学，获得金融学博士学位

工作经历

2008/10至2014/10 中国人民大学汉青研究院助理教授、副教授、教授

2014/11 至今 清华大学社会科学学院经济学研究所教授

学术兼职

副主编, Quantitative Finance (impact factor: 1.5)

副主编, Journal of Commodity Markets (impact factor: 2.3)

奖励与荣誉

2004 年 加州大学伯克利分校金融工程硕士最佳论文 David Pyle 奖

2010 年 教育部“新世纪人才支持计划”

2010 年 北京市哲学社会科学二等奖

2012 年 中组部“青年拔尖人才支持计划”（万人计划）

2013 年 国家杰出青年科学基金

2017年 北京市哲学社会科学二等奖

2020年 中宣部“四个一批”暨哲学社会科学领军人才（万人计划）

学术成果 (Publications)

代表英文成果：

1. A Tale of Two Premiums: The Role of Hedgers and Speculators in Commodity Futures Markets, with Wenjin Kang (SUFU) and Geert Rouwenhorst (Yale University), *Journal of Finance*, 2020,75, 377-417.
2. Commodity as Collateral, with Haoxiang Zhu (MIT), *Review of Financial Studies*, 2016, 29, 2110-2160.
3. Economic Linkages, Relative Scarcity, and Commodity Futures Returns, with Jaime Casassus (Pontificia Universidad Catolica de Chile) and Peng Liu (Cornell University), *Review of Financial Studies*, 2013, 26, 1324-1362.
4. Index Investment and the Financialization of Commodities, with Wei Xiong (Princeton University), *Financial Analyst Journal*, 2012, 68, 54-74. (ESI 高被引论文, Google Scholar 1000+)

5. Commodity Investing, with K. Geert Rouwenhorst (Yale University), *Annual Review of Financial Economics*, 2012, 4, 447–467.

其他英文成果:

6. Long Term Spread Option Valuation and Hedging, with Michael Dempster (Cambridge University) and Elena Medova (Cambridge University), *Journal of Banking and Finance*, 2008, 32, 2530-2540.
7. No-arbitrage Conditions for Storable Commodities and the Modelling of Futures Term Structures, with Peng Liu (Cornell University), *Journal of Banking and Finance*, 2010, 34, 1675-1687.
8. Estimating exponential affine models with correlated measurement errors: Applications to fixed income and commodities, with Michael Dempster (Cambridge University), *Journal of Banking and Finance*, 2011, 35, 639-652.
9. Institutional Asset Pricing, with Heterogeneous Beliefs, with Zhigang Qiu (Renmin University of China), Shiyang Huang (London School of Economics) and Qi Shang (Renmin University of China), *Journal of Banking and Finance*, 2013, 37, 4107-4119.
10. The Stochastic Behavior of Commodity Prices with Heteroskedasticity in the Convenience Yield, with Peng Liu (Cornell University), *Journal of Empirical Finance*, 2011, 18, 211-224.
11. Time-varying Long Run Mean of Commodity Prices and the Modelling of Futures Term Structure, *Quantitative Finance*, 2012, 12, 781-790.
12. Determinants of Oil Futures Prices and Convenience Yields, with Michael Dempster (Cambridge University) and Elena Medova (Cambridge University), *Quantitative Finance*, 2012, 12, 1795-1809.
13. The Determinants of Homebuilder Stock Price Exposure to Lumber: Production Cost versus Housing Demand, with Peng Liu (Cornell University) and Xiaomeng Lu (Cornell University), *Journal of Housing Economics*, 2012, 21, 211-222.
14. Maximal Affine Models for Multiple Commodities: A Note, with Jaime Casassus (Pontificia Universidad Catolica de Chile) and Peng Liu (Cornell University), *Journal of Futures Markets*, 2015, 35, 75-86.
15. Size and Performance of Chinese Mutual Funds: The Role of Economy of Scale and Liquidity, with Wenjun Wang (Renmin University of China) and Rong Xu (Renmin University of China), *Pacific-Basin Finance Journal*, 2012, 20, 228-246.
16. Are Chinese Warrants Derivatives? Evidence from Connections to their Underlying Stocks, with Changyun Wang (Renmin University of China), *Quantitative Finance*, 2013, 13, 1225-1240.
17. Cross-Market Soybean Futures Price Discovery: Does the Dalian Commodity Exchange Affect the Chicago Board of Trade? with Liyan Han (Beihang University) and Rong Liang (Renmin University of China) *Quantitative Finance*, 2013, 13, 613-626.
18. Corporate Governance and Firm Liquidity: Evidence from the Chinese Stock Market, with Changyun Wang (Renmin University of China), *Emerging Market Finance and Trade*, 2011, 47, 47-60.

19. China's Imported Inflation and Global Commodity Prices, with Changyun Wang (Renmin University of China) and Shiyi Wang (Renmin University of China), *Emerging Market Finance and Trade*, 2014, 50, 162–177.
20. Latent Jump Diffusion Factor Estimation for Commodity Futures, with Michael Dempster (Cambridge University) and Elena Medova (Cambridge University), *Journal of Commodity Markets*, 2018, 9, 35-54.
21. Commodity Prices and GDP Growth, with Yiqing Ge (Tsinghua University), *International Review of Financial Analysis*, Forthcoming.

代表中文成果:

22. 商业银行竞争、效率及其关系研究--以韩国、中国台湾和中国大陆为例(与黄隽合作),《*中国社会科学*》并被《*新华文摘*》转载, 2008年, 第二作者。
23. 中国商品期货投资属性研究(与钟腾合作),《*金融研究*》, 2016年第4期, 通讯作者。
24. 一种基于在线大数据的高频CPI指数的设计及应用(与刘涛雄、姜婷凤和仇力合作),《*数量经济技术经济研究*》, 2019年第9期, 第二作者。
25. 基于在线大数据的中国商品价格粘性研究(与姜婷凤和刘涛雄合作),《*经济研究*》, 2020年第6期, 通讯作者。
26. 非权益众筹的亲社会动机及支持行为研究(与姜婷凤合作),《*经济学季刊*》, 已接收, 通讯作者。
27. 调整期货交易规则可以降低投资者杠杆吗?(与王静远、葛逸清、邓雅琳合作),《*管理科学学报*》, 已接收, 通讯作者。

高频宏观 iCPI 项目

<http://www.bdecon.com/> 与刘涛雄(清华经济所)合作

该项目爬取 107 个网站上的 2 万多种网上交易商品价格, 并按照国家统计局的商品篮子设计出基于互联网的物价指数 iCPI, 实现对 CPI 的高频(每日)播报。对双十一、春节、新冠疫情等 CPI 的短期波动进行测量, 并对网络商品的调价频率进行度量。iCPI 在 Bloomberg、Wind 等数据平台可查, 部分技术正在申请专利。

工作论文:

大宗商品(包括加密货币)

1. Political Uncertainty and Commodity Markets, with Kewei Hou (Ohio State University) and Bohui Zhang (CUHK) https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3064295
2. Relative Basis, with Ming Gu (Xiamen University), Wenjin Kang (SUFU) and Dong Lou (LSE), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3404561
3. Financialization and Commodity Market Serial Dependence, with Zhi Da (University of Notre Dame), Yubo Tao (Singapore Management University), and Liyan Yang (Toronto University) https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3285541

4. Crypto Wash Trading, with Lin William Cong (Cornell University), Xi Li (University of Newcastle) and Yang Yang (Tsinghua),
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3530220

人工智能与金融科技

5. AlphaPortfolio for Investment and Economically Interpretable AI, with Lin William Cong (Cornell University), Jingyuan Wang (BUAA) and Yang Zhang (BUAA),
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3554486
6. Decision Making with Machine Learning and ROC Curves, with Kai Feng (BUAA), Han Hong (Stanford University) and Jingyuan Wang (BUAA),
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3382962
7. Artificial-Intelligence Assisted Decision Making: A Statistical Framework, with Han Hong (Stanford University), Xin Lin (BUAA) and Jingyuan Wang (BUAA),
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3508224

科研项目

1. 国家自然科学基金委员会，面上项目，71973075，大宗商品定价的新风险因子，2020-01至2023-12，48万元，在研，主持
2. 国家自然科学基金委员会，国家杰出青年科学基金，71325007，金融学，2014-01至2017-12，224万元，结项（**优秀**），主持
3. 国家自然科学基金委员会，面上项目，71171194，大宗商品的金融化，2012-01至2017-12，42万元，结项（**特优**），主持

教材

《随机过程与金融衍生品》汤珂 编著，中国人民大学出版社，2014年。