Yunfan Li

PhD Student in Finance
Singapore Management University
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EDUCATION

Singapore Management University 2026–2031 (Expected)
PhD in Business (Finance) *Singapore*

London School of Economics and Political Science 2024–2025
MSc in Finance and Economics *London, United Kingdom*

Renmin University of China 2020–2024
Bachelor of Economics in Labor Economics; Minor in Finance *Beijing, China*

RESEARCH INTERESTS

Corporate Finance, Household Finance, Real Estate

WORKING PAPER

The Impact of Institutional Owners on Housing Markets [SSRN] 2026
With Caitlin S. Gorback, Franklin Qian, and Zipei Zhu.

Using single-family housing transactions across over 2,400 U.S. counties in 2010–2022, we employ a shift-share instrument based on predetermined housing characteristics and falling remote-management costs to study institutional investor entry. Purchases from owner-occupants expand rental supply and restrain rents, while transactions among institutional owners consolidate market power and raise rents. Entry modestly raises average house prices and rents and lowers single-family homeownership by 0.33–0.43 percentage points.

HONORS AND AWARDS

RUC Excellent Graduation Thesis 2024
RUC Scholarship for Academic Performance 2022
RUC Scholarship for Social Engagement and Volunteer Service 2022

SKILLS AND LANGUAGES

Programming: Python, Stata, R, LaTeX.
Languages: Chinese (native); English (fluent).