# Yanlin Bao (包岩霖)

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Singapore Management University
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## Education

**Singapore Management University**                           *2022 - 2027 (Expected)*
PhD in Business (Finance)

**Hong Kong University of Science and Technology**                    *2021 - 2022*
MSc in Financial Technology

**Nankai University**                                                 *2017 - 2021*
BBA in Financial Management

## Research Interests

Behavioral Finance, Climate Finance, FinTech, Information in Financial Markets

## Working Papers

**The Surprising Green Performance of Retail Investors: A New (Behavioral) Channel**
with *Sumit Agarwal, Pulak Ghosh, Hong Zhang, and Jian Zhang*

**Abstract**: Contrary to the prevailing wisdom that green investors willingly accept lower returns for sustainable investment, our analysis of account-level data from a major Indian bank indicates the opposite. We find that investors with a higher proportion of green stocks in their portfolios achieve superior risk-adjusted returns. To explain this surprising observation, we hypothesize—and empirically verify—that green investments may help investors mitigate behavioral bias, such as the disposition effect and under-diversification. Tests utilizing abnormal temperatures as exogenous shocks support a causal interpretation. Our results suggest a novel behavioral channel for nonpecuniary green preferences to shape investor welfare.

## Presentations

**2024** SMU Brown Bag, SMU Finance Summer Research Camp

## Honors and Awards

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|---|---:|
| SMU Research Scholarship | *2022 - 2026* |
| Global Nankai Scholarship | *2019* |
| Academic Excellence Scholarship | *2018, 2019* |
| Academic Progress Scholarship | *2019* |

## Teaching Experience

**Teaching Assistant**                               *Singapore Management University*

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|---|---:|
| FNCE 210 International Finance | *2024* |
| FNCE 305 Analysis of Derivative Securities | *2023* |
| FNCE 6049 Advanced Fixed Income and Derivatives Analysis | *2023* |
| FNCE 102 Financial Markets and Investments | *2023* |

## Language and Skills

**Language:** Chinese (Native), English (Fluent)
**Programming:** Python, R, Stata, SAS, LaTeX