

LUYING WANG

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EDUCATION

Singapore Management University, Singapore Ph.D. in Finance	<i>Aug 2019 - 2024 (expected)</i>
Zhongnan University of Economics and Law, China MSc in Finance	<i>Aug 2016 - Jun 2018</i>
Zhongnan University of Economics and Law, China B.S. in Economics	<i>Aug 2012 - Jun 2016</i>

RESEARCH INTERESTS

Empirical Asset Pricing, Behavioral Finance, Climate Finance, Fintech, Chinese Financial Markets

WORKING PAPERS

Media Climate Change Concern, Greenwashing, and Stock Returns(Job Market Paper), *with Liya Chu and Jun Tu*

Presented at: 2022 China International Conference in Finance (CICF); 2022 Annual Risk Management Conference; Singapore Management University; Central University of Finance and Economics; 2022 ACEM Doctoral Students Forum, Shanghai Jiao Tong University; 2022 Singapore Scholars Symposium; 2023 China Finance Review International & China International Risk Forum Joint Conference.

*Outstanding Paper Award at 2022 ACEM Doctoral Students Forum, Shanghai Jiao Tong University

Does Trading Volume Mitigate or Amplify Mispricing? *with Xinrui Duan, Li Guo and Jun Tu*

Presented at: 2024 AFA PhD Poster Session (Scheduled); The 20th Chinese Finance Annual Meeting; 2023 Singapore Management University Summer Camp.

WORK IN PROGRESS

News Media and Mispricing

Attentive Option Traders: Textual Changes to 10-Ks and Option Volatility Smirk, *with Hua Cheng and Z. Jay Wang*

PUBLICATIONS

Digital wealth management and consumption: Micro evidence from individual investments, *with Qiang Gong, Mingyuan Ban, Yunjun Yu and Yan Yuan, China Economic Review, Vol. 81, 2023.*

Financial Inclusion, Risk Reserve and Investor Protection: Evidence from P2P lending platforms, *with Qiang Gong, China Economic Quarterly 《经济学（季刊）》 (CSSCI; Chinese A Journal), 4, 1581-1598, 2018.*

*Best Paper Award at China Information Economics Society, 2017

*Best Paper Award (first prize) at China Annual Meeting on Investment, 2017

RESEARCH EXPERIENCE

National School of Development, Peking University, China
Research Assistant

Aug 2018 - Aug 2019

HONORS & AWARDS and FELLOWSHIPS

AFA Doctoral Student Travel Grant, 2024

SMU Multidisciplinary Doctoral Fellowship, July 2022

SMU PhD Full Scholarships, 2019-2023

INSTRUCTOR & TEACHING EXPERIENCE

Programming Language Instructor, Singapore Management University, 2021

Mathematics of Fixed Income and Derivative Securities (Postgraduate), *Teaching Assistant, Spring 2022*

Analysis of Equity Security (Undergraduate), *Teaching Assistant, Spring 2021, 2022, 2023*

Analysis of Derivative Securities (Undergraduate), *Teaching Assistant, Spring 2021*

Advanced Quantitative and Economic Analysis (Postgraduate), *Teaching Assistant, Fall 2020*

MISCELLANEOUS

Media Coverage: Research@SMU Aug 2023 Issue

Programming: R, Stata, SAS, L^AT_EX

Languages: English (Fluent), Chinese (Native)

REFERENCES

Jun TU (Chair)

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1. Media Climate Change Concern, Greenwashing, and Stock Returns, with Liya Chu and Jun Tu

Abstract: This paper introduces a media climate change concern (ΔCMCCC) index, derived from unexpected climate change coverage across diverse media channels, including print (newspapers), voice (radio), and video (television). The index negatively predicts aggregate stock market returns, both in-sample and out-of-sample, offering potential gains for investors. Our findings emphasize the media's influence on market returns through climate change discussions, mainly via the cash-flow channel, not the discount-rate channel. This reveals possible shifts in product demand, while demand for green or brown stocks may not be altered as expected, possibly due to "greenwashing" by institutional investors exaggerating their environmental commitments.

2. Does Trading Volume Mitigate or Amplify Mispricing? with Xinrui Duan, Li Guo and Jun Tu

Abstract: We find that when volume is relatively low, trading volume is primarily driven by attention rather than disagreement. An increase in volume, reflecting heightened attention, can mitigate mispricing stemming from limited attention. In contrast, when volume is relatively high, we find a stronger correlation between volume and disagreement than attention. Here, an increase in volume, suggesting heightened disagreement, may enhance investor bias, thereby amplifying mispricing driven by such bias. Overall, whether trading volume amplifies or mitigates mispricing depends on both the volume state (high or low) and the source of mispricing, whether due to limited attention or investor bias.