Yuyang Yang

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Research interests

Asset Pricing, Financial Intermediary, Market Microstructure, Econometrics

Education

2025 – Present **Singapore Management University** - Singapore
PhD in Business (Finance)

2023 – 2024 **University of Warwick** - UK
MSc in Finance
Average Score: 77.2/100 (with distinction | Rank: 1/70)
Core course: Asset Pricing (77), Corporate Finance (87), Empirical Finance (89), Derivative Securities (86), Quantitative Methods for Finance (75)

2022 – 2023 **University of Bristol** - UK
MSc in Financial Technology with Data Science (with merit)

2019 – 2023 **Wuhan University** - China
BSc in Finance and Economics, minor in Mathematics and Applied Mathematics
Average Score: 86.5/100 (Honors Program)
Core course: Mathematical Analysis, Stochastic Analysis, Asset Pricing, Investments, Advanced Micro/Macro-Economics, and Econometrics

Research experience

July 2024 – Present **Research assistant**
Mentors: Muhan Zhang (CUHK Business School).
Utilized a web crawler to extract employee reviews and salaries of Fortune Global 500 companies from Glassdoor.

June 2024 – Sep 2024 **TIPS-Treasury Puzzle - Reexamination**
Mentors: Gyuri Venter (Warwick Business School).
Analyzed mispricing between U.S. nominal Treasuries and synthetic TIPS from 2004 to 2023, finding an average mispricing of $2.92 per $100 notional.
Identified key factors influencing mispricing: liquidity, intermediary frictions, strategic concerns, and credit risk.
Investigated the relationship between bond maturity and mispricing.

June 2023 – Sep 2023 **Co-Evolutionary Instability in Markets Populated by Adaptive Trader Agents**
Mentors: David Cliff (University of Bristol).
Created a Python-based simulation to examine instability in Limit Order Book markets with adaptive automated traders.
Analyzed causal relationships among trading agents to identify sources of instability.

Feb 2023 – May 2023 **Research on the Relationship Between Weibo-Based Investor Sentiment and Overall Stock Market**
Mentors: Qian Lin (Wuhan University).
Investigated the influence of investors emotion on stock market performance.
Utilized a web crawler to collect over 230,000 investor remarks from Weibo. Selected 2,000 remarks construct a labeled database.
Implemented sentiment dictionaries, Naive Bayes classifiers, and LSTM neural networks in Python to quantify investor sentiments.

April 2023 – May 2023 **Proof of the Fundamental Theorem of Stochastic Games and a Brief Analysis of Its Applications in Real-World Scenarios**
Mentors: Qian Lin (Wuhan University).
Conducted a systematic review of stochastic game theory, focusing on the definition, game values, and the existence and asymptotic theory of stationary strategies.
Investigated practical applications of stochastic games in strategic resource extraction and multi-agent reinforcement learning.

Jul 2022 – Aug 2022 **Research assistant**
Mentors: Sichen Shen (Wuhan University).
Reviewed annual reports of U.S. listed companies, extracting and coding data related to independent directors.

Sep 2021 – Jun 2022 **Trend-Following Strategies in Chinese Ferrous Metal Futures**
Mentors: Xiong Heng (Wuhan University).
Analyzed China's ferrous metal futures, pinpointing inefficiencies in trend-following strategies and potential dominance of reversal investments.
Evaluated multiple trading strategies, revealing variations in performance across different metal futures.

Skills

Languages: English (TOEFL 105), Mandarin (native)
Software: Python, Stata