YINAN SU

Johns Hopkins University
Carey Business School
100 International Drive, Baltimore, MD 21202

Email: ys@jhu.edu
Website: www.suyinan.com
Phone: 773-501-7620

Academic Appointment

Assistant Professor of Finance, 2018 – Present
Johns Hopkins University Carey Business School

Education

Ph.D. in Financial Economics, 2012 – 2018
The University of Chicago, Booth School of Business and the Department of Economics Joint Program

Bachelor's Degree, Economics and Finance (with honor), 2008 – 2012
Tsinghua University, School of Economics and Management

Research Interests

Empirical Asset Pricing, Financial Econometrics, Financial Machine Learning

Publications*

Conditional Spectral Methods (with Federico Bandi)
***Journal of Econometrics**, Forthcoming*

Narrative Asset Pricing: Interpretable Systematic Risk Factors from News Text (with Leland Bybee and Bryan Kelly), ***Review of Financial Studies***, 2023, 36(12): 4759–4787

Characteristics Are Covariances: A Unified Model of Risk and Return (with Bryan Kelly and Seth Pruitt), ***Journal of Financial Economics***, 2019, 134(3): 501-524

> **Fama-DFA Award First Place**: Best Paper Published in the Journal of Financial Economics in the Areas of Capital Markets and Asset Pricing, 2019

Working Papers

Instrumented Principal Component Analysis (with Bryan Kelly and Seth Pruitt)
R&R, Quantitative Economics

Trading Volume Alpha (with Ruslan Goyenko, Bryan Kelly, Tobias Moskowitz, and Chao Zhang)

* Authors are listed alphabetically in the fields of economics and finance.

Quantity, Risk, and Return (with Yu An and Chen Wang)

Interbank Runs: A Network Model of Systemic Liquidity Crunches

The Reflection Channel of Shock Transmission in Production Networks

Conference and Seminar Presentations

Trading Volume Alpha

"Artificial Intelligence and Finance" session, Association of Financial Economists at ASSA Annual Meeting, San Francisco — scheduled in Jan 2025

"AI in Finance" Conference, Columbia-RFS (Review of Financial Studies) — Jun 2024

"Trading Day" Conference, SQA, CQA (Society of Quantitative Analysts, Chicago Quantitative Alliance) and BlackRock, New York — Jun 2024

Seminar, Dongbei Univ. of Finance and Economics, online — Jun 2024

Cornell Finance Brown Bag Seminar, Cornell University Digital Economics and Financial Technology Lab (DEFT) Visiting Fellow — Apr 2024

Seminar, Syracuse University — Apr 2024

Wolfe Research 7th Quantitative and Macro Investment Conference, New York — Oct 2023

Seminar, George Mason University — Sep 2023

Seminar, Renmin University of China — Mar 2023

Seminar, City University of Hong Kong — Mar 2023

Quantity, Risk, and Return, previously titled "A Factor Framework for Cross-Sectional Price Impacts"

NBER Asset Pricing Program Meeting, Stanford University — scheduled Nov 2024

University of Michigan Mitsui Finance Symposium "New Frontiers in Asset Pricing" — May 2024

Financial Management Association (FMA) Applied Finance Conference, New York — May 2024

The Society for Financial Econometrics (SoFiE) Annual Meeting, Seoul — Jun 2023

RUC-VUW Workshop, online — Sep 2022

Conditional Spectral Methods

The Society for Financial Econometrics (SoFiE) Annual Meeting, Seoul — Jun 2023

Narrative Asset Pricing: Interpretable Systematic Risk Factors from News Text

Seminar, Bloomberg L.P. Data Science Invited Speaker Series — Jun 2024

Seminar, Central University of Finance and Economics — Mar 2023

Northeastern University Finance Conference — Jun 2022

University of Connecticut Finance Conference — Jun 2022

Midwest Finance Association (MFA) Annual Meeting, Chicago — Mar 2022

Georgia State-RFS (Review of Financial Studies) Fintech Conference, Atlanta — Feb 2022

Seminar, Kepos Capital, online — Sep 2021

Characteristics Are Covariances: A Unified Model of Risk and Return

Seminar, Campbell & Co. — Jan 2019

Seminar, T. Rowe Price — Jul 2018

Interbank Runs: A Network Model of Systemic Liquidity Crunches

Seminar, Federal Deposit Insurance Corporation (FDIC) — Sep 2019

DC-Area Juniors Conference — May 2019

Seminar, Penn State University — Mar 2019

Seminar, Tsinghua University PBC School of Finance — Mar 2018

Seminar, University of Houston Bauer College of Business — Feb 2018

Seminar, AQR Capital Management — Feb 2018

Seminar, CUNY Baruch — Feb 2018

Seminar, Johns Hopkins Carey Business School — Feb 2018

Seminar, Federal Reserve Bank of New York — Jan 2018

Seminar, Purdue University Krannert School of Management — Jan 2018

Seminar, CKGSB — Jan 2018

Conference Discussions

"What Drives Trading in Financial Markets? A Big Data Perspective" by Shikun Ke and Anton Lines
American Finance Association (AFA) Annual Meeting, San Francisco — scheduled in Jan 2025

"Large Language Models and Return Prediction in China" by Lin Tan, Huihang Wu, and Xiaoyan Zhang
ABFER (Asian Bureau of Finance and Economic Research), webinar — scheduled in Nov 2024

"Asset Embeddings" by Xavier Gabaix, Ralph S.J. Koijen, Robert J. Richmond, Motohiro Yogo
ABFR (AI & Big Data in Finance Research Forum), webinar — Sep 2024

"Crash Narratives" by William Goetzmann, Dasol Kim, and Robert Shiller
Society for Financial Studies (SFS) Cavalcade North America, Atlanta — May 2024

"Peer-Reviewed Theory Does Not Help Predict the Cross-Section of Stock Returns" by Andrew Y. Chen, Alejandro Lopez-Lira, and Tom Zimmermann
Future of Financial Information (FutFinInfo) Conference, Paris — May 2023

"Anomalies in the Age of Machine" by Fuwei Jiang, Lingchao Meng, Yiming Wang, and Guofu Zhou
Econometric Society Asia Meeting, online — Jun 2023

"Dynamic Competition and Expected Returns" by Ilona Babenko, Oliver Boguth, and Yuri Tserlukevich
American Finance Association (AFA) Annual Meeting, New Orleans — Jan 2023

"Do Banks Overreact to Disaster Risk?" by Qianqian Huang, Feng Jiang, Yuhai Xuan, Tao Yuan
China International Conference in Finance, online — Jun 2022

"Peer Momentum" by Efdal Ulas Misirli, Daniela Scida, and Mihail Velikov
DC-Area Junior Conference — May 2022

"Economic Narratives and Market Outcomes: A Semi-supervised Topic Modeling Approach" by Dat Mai and Kuntara Pukthuanthong
Midwest Finance Association (MFA) Annual Meeting, Chicago — Mar 2022

"The Temporal Structure of Risk and the Cross-Section of Equity Returns" by Shane Miller
American Finance Association (AFA) Annual Meeting, online — Jan 2022

"Skewness and time-varying second moments in a nonlinear production network: theory and evidence" by Ian Dew-Becker, Alireza Tahbaz-Salehi, and Andrea Vedolin
Shanghai Financial Forefront Symposium, online — Dec 2021

"A Structural Model of Interbank Network Formation and Contagion" by Patrick Coen and Jamie Coen
SaMMF OTC Markets Workshop, online — Dec 2021

"Non-Market Factors and the CAPM: the Market Index Effect" by Michael F. Ferguson, Babak Lotfaliei, and Timothy E. Trombley
Financial Management Association (FMA) Annual Meeting, online — Oct 2020

"One Vol to Rule Them All: Common Volatility Dynamics in Factor Returns" by Nishad Kapadia, Matthew Linn, and Bradley S. Paye
European Finance Association (EFA) Annual Meeting, online — Aug 2020

"Risk Factors that Matter: Textual Analysis of Risk Disclosures for the Cross-Section of Returns" by Alejandro Lopez-Lira
Society for Financial Studies (SFS) Cavalcade NA, online — May 2020

"q^5" by Kewei Hou, Haitao Mo, Chen Xue, and Lu Zhang
Carey Finance Conference — Oct 2019

"A Toolkit for Factor-Mimicking Portfolios" by Kuntara Pukthuanthong, Richard Roll, Junbo Wang, and Tengfei Zhang
China International Conference in Finance, Guangzhou — Jun 2019

"Factors that Fit the Time Series and Cross-Section of Stock Returns" by Martin Lettau and Markus Pelger
Society for Financial Studies (SFS) Cavalcade NA, Pittsburgh — May 2019

Awards, Honors, and Fellowships

Review of Asset Pricing Studies Referee of the Year Award — 2024

Fama-DFA Best Paper Award First Place (Journal of Financial Economics Best Paper in the Areas of Capital Markets and Asset Pricing) — 2019

Best Paper Award, Red Rocks Finance Conference	2018
The Theodore W. and Esther Schultz Economics Fellowship	2017 – 2018
Financial Economics / Social Sciences Fellowship	2014 – 2017
Department of Economics / Social Sciences Fellowship	2012 – 2014
China National Scholarship	2011

Grant

Carey Business School, General Research Support Fund Award ($2.5K), "Text-based Economic Activity Measurement using Large Language Models", PI, 2023

Academic Service

Journal referee

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Asset Pricing Studies (*RAPS Referee of the Year Award, 2024*), Journal of Political Economy, Journal of Monetary Economics, Journal of Econometrics, Journal of Business & Economic Statistics, Econometric Theory, Journal of Banking and Finance, Journal of Financial and Quantitative Analysis, Management Science, Journal of Empirical Finance, Journal of Financial Econometrics, Review of Finance, Journal of Finance and Data Science, Pacific-Basin Finance Journal, ACM Transactions on Intelligent Systems and Technology

Conference program committee member

European Finance Association (EFA) Annual Meeting	2024
SFS Cavalcade North America	2021 – 2024
Financial Management Association (FMA) Annual Meeting	2022
Midwest Finance Association (MFA) Annual Meeting	2022, 2024

Grant external reviewer

Hong Kong RGC Research Fellow Scheme (RFS/SRFS)
Canada Social Sciences and Humanities Research Council
Hong Kong Research Grants Council
Swiss National Science Foundation

Carey Business School service

Finance Seminar Series co-organizer	2023 – 24
Carey Finance Conference co-organizer	2022
Finance Brownbag Series organizer	2022 – 23
Academic Ethics Board member	2019 – 23

JHU Economics Department PhD thesis defense committee

Fangzhu Yang, Kevin Yuan

Pre-doctoral research assistant students advised (PhD placement)

Rongchen Li (Columbia Accounting), Zeyao Luan (Rutgers Finance)

Teaching

Managing Financial Risk (Master of Science in Finance) 2019 – now

Non-Academic Work Experience

Morgan Stanley Huaxin Securities, Fixed Income Division, Summer Analyst, Shanghai 2011
CITIC Securities, Equity Research, Summer Intern, Beijing, 2010

October 26, 2024