

Yanbin Wu

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EDUCATION

Emory University, Atlanta, GA 2015-2020 (Expected)
Ph.D. in Finance

University of Florida, Gainesville, FL 2013-2015
M.Sc. in Finance (Minor in Statistics)

China Pharmaceutical University, Nanjing, China 2010
B.Sc. in Pharmaceutical Engineering

RESEARCH INTEREST

Investment, FinTech, and Empirical Asset Pricing

WORKING PAPERS

Closing Auction, Passive Investing, and Stock Prices
(Job Market Paper)

- **Abstract:** Over the last decade, the volume of market-on-close orders has increased to more than 10% of the entire day's trading volume. This paper investigates this rise and documents four stylized facts: (i) passive investing leads to greater usage of market-on-close orders, consistent with passive fund's motivation for minimizing tracking error; (ii) the price impact from large market-on-close order imbalances is economically large and transitory, leading to short-term price reversal; (iii) a long/short trading strategy exploiting this reversal results in a significant risk-adjusted return of 13.2 basis points per day, consistent with the hypothesis that investors are compensated by providing liquidity to passive funds; and (iv) informed traders also use market-on-close orders, consistent with Admati and Pfleiderer's (1988) prediction that liquidity trades attract informed trades. Overall, the set of findings demonstrates market-on-close order as an important trading channel through which passive investing affects underlying stocks.
- Presentation: Emory University, 2019

The Effect of Passive Investing on Initial Public Offering Stocks: Evidence from Russell Quarterly IPO Additions
with Narasimhan Jegadeesh

- **Abstract:** This study investigates the impact of passive investing on initial public offering firms by examining the Russell quarterly IPO additions. The findings show that stocks more likely to be included in the next quarterly additions experience bigger first-day returns, consistent with the hypothesis that underwriters do not fully incorporate the effect of potential inclusion in Russell indices on stock prices when they set the IPO prices.

During quarterly addition periods, included IPOs experience significant abnormal returns that are subsequently reversed, consistent with the price pressure hypothesis.

- Presentation: Emory University, 2019

Market Capitalization, Reversals, and the Illiquidity Premium

with Jeffrey Busse

- **Abstract:** We find that the illiquidity premium is mainly attributable to recent loser stocks, consistent with the possibility that it is driven, in part, by return reversals in these stocks. Among the illiquid, loser stocks, stocks that were recently sold by mutual funds subsequently show significantly greater returns than the stocks that were recently purchased, suggesting that the effect relates to a price rebound following negative price pressure. We further find that when accounting for the fact that stock liquidity is highly correlated with market capitalization, there is little evidence to suggest that an illiquidity premium extends beyond the small cap anomaly.
- Presentations: Emory University, 2019; Clemson University, 2019 (co-author presented)

WORK IN PROGRESS

Learning and Asset Pricing with Jay Shanken and Jonathan Lewellen

Machine Learning and Stock Prices

Bitcoin Trading, Retail Investors, and Lottery-like Stocks

PUBLICATIONS

The Decline in Idiosyncratic Values of US Treasury Securities

with Miles Livingston and Lei Zhou, 2019, *Journal of Banking and Finance*, Vol. 107

- Research prior to joining the Ph.D. program

WORKSHOPS

University of Chicago Summer School in Machine Learning	2018
Master Teacher Program	2018

AWARDS AND GRANTS

Goizueta Fellowship	2019
Sheth Fellow	2015
CFA Scholarship	2013, 2014
CLAS Dean's Scholarship	2011

TEACHING ASSISTANT

Empirical Capital Markets Research (Ph.D.) with Prof. Jay Shanken	Spring 2019
Empirical Asset Pricing (Ph.D.) with Prof. Narasimhan Jegadeesh	Fall 2018
Managerial Finance (MBA) with Prof. Jay Shanken	Summer 2018
Investments (Undergraduate) with Prof. Narasimhan Jegadeesh	Spring 2017
International Finance (Undergraduate) with Prof. Breno Schmidt	Fall 2016

CERTIFICATION

Chartered Financial Analyst (CFA): Passed Level II
Financial Risk Manager (FRM): Passed both Level I & II

OTHER INFORMATION

Programming: Python, Tensorflow, SAS, Stata, R, Git
Language: English; Chinese
Citizenship: China (U.S. Permanent Resident)

REFERENCES

Narasimhan Jegadeesh (Co-Chair)
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