

YINAN SU

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

Email: ys@jhu.edu
Website: www.suyinan.com
Phone: 410-234-4505

Academic Appointment

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

Education

Ph.D. in Financial Economics (the Joint Program), 2012 - 2018
The University of Chicago, Booth School of Business and the Department of Economics
Committee: Lars Peter Hansen (co-chair), Zhiguo He (co-chair), Douglas Diamond, Bryan Kelly
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 Winner: 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)

A Factor Framework for Cross-Sectional Price Impacts (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

- 2024: Scheduled: Cornell, Syracuse, Michigan Mitsui Symposium, Bloomberg CTO Data Science Speaker, FMA Applied Finance Conference
Discussion: Cavalcade NA (scheduled)
- 2023: CityU Hong Kong, George Mason, SoFiE Annual Meeting, Wolfe Research, Renmin University of China
Discussion: AFA, Future of Financial Information Conference, Econometric Society Asia Meeting
- 2022: GSU-RFS Fintech Conference, Midwest Finance Association, UConn Finance Conference, Northeastern Finance Conference, RUC-VUW Workshop
Discussions: AFA, MFA, DC Junior Conference, CICF
- 2021: Kepos Capital, JHU Carey Brownbag
Discussions: SAMMF OTC Markets Workshop, Shanghai Financial Forefront Symposium
- 2020: Discussions: SFS Cavalcade North America, European Finance Association (EFA) Annual Meeting, Financial Management Association (FMA) Conference
- 2019: Federal Deposit Insurance Corporation (FDIC), Penn State, DC Juniors Conference, Campbell & Co., JHU Carey, Central University of Finance and Economics (Beijing)
Discussions: SFS Cavalcade North America, JHU Carey Finance Conference, China International Conference in Finance (CICF)
- 2018: CKGSB, Purdue Krannert, Federal Reserve Bank of New York, Johns Hopkins Carey, CUNY Baruch College, University of Houston Bauer, AQR, Tsinghua PBCSF, T. Rowe Price
- 2017: Third Annual Conference on Network Science and Economics (WUSTL), 2017 CITE Conference (Chicago)
- 2016: Trans-Atlantic Doctoral Conference (LBS), Macro Financial Modeling Summer Session for Young Scholars

Discussions

- 2024: “*Crash Narratives*” by William N. Goetzmann, Dasol Kim, and Robert J. Shiller, SFS Cavalcade North America (scheduled)
- 2023: “*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 Conference
“*Anomalies in the Age of Machine*” by Fuwei Jiang, Lingchao Meng, Yiming Wang, and Guofu Zhou, Econometric Society Asia Meeting
“*Dynamic Competition and Expected Returns*” by Ilona Babenko, Oliver Boguth, Yuri Tserlukevich, AFA Annual Meeting

- 2022: “*Do Banks Overreact to Disaster Risk?*” by Qianqian Huang, Feng Jiang, Yuhai Xuan, Tao Yuan, China International Conference in Finance
- “*Peer Momentum*” by Efdal Ulas Misirli, Daniela Scida, and Mihail Velikov, DC-Area Junior Conference
- “*Economic Narratives and Market Outcomes: A Semi-supervised Topic Modeling Approach*” by Dat Mai and Kuntara Pukthuanthong, MFA Annual Meeting
- “*The Temporal Structure of Risk and the Cross-Section of Equity Returns*” by Shane Miller, AFA Annual Meeting
- 2021: “*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
- “*A Structural Model of Interbank Network Formation and Contagion*” by Patrick Coen and Jamie Coen, SaMMF OTC Markets Workshop
- 2020: “*Non-Market Factors and the CAPM: the Market Index Effect*” by Michael F. Ferguson, Babak Lotfaliei, and Timothy E. Trombley, FMA Virtual Conference
- “*One Vol to Rule Them All: Common Volatility Dynamics in Factor Returns*” by Nishad Kapadia, Matthew Linn, and Bradley S. Paye, EFA Annual Meeting
- “*Risk Factors that Matter: Textual Analysis of Risk Disclosures for the Cross-Section of Returns*” by Alejandro Lopez-Lira, SFS Cavalcade NA 2020
- 2019 “*A Toolkit for Factor-Mimicking Portfolios*” by Kuntara Pukthuanthong, Richard Roll, Junbo Wang, Tengfei Zhang, CICF 2019
- “ q^5 ” by Kewei Hou, Haitao Mo, Chen Xue, and Lu Zhang, Carey Finance Conference
- “*Factors that Fit the Time Series and Cross-Section of Stock Returns*” by Martin Lettau, Markus Pelger, SFS Cavalcade NA 2019

Academic Services

Carey Business School services: Finance Seminar Series co-organizer 2023–24, Carey Finance Conference 2022 co-organizer, Carey Finance Brownbag Series organizer 2022–23

Conference program committee: EFA 2024, SFS Cavalcade North America 2021–2024, FMA Annual Meeting 2022, MFA Annual Meeting 2022, 2024

Journal referee: Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Political Economy, Journal of Monetary Economics, Journal of Econometrics, Journal of Business & Economic Statistics, Econometric Theory, Review of Asset Pricing Studies, 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, ACM Transactions on Intelligent Systems and Technology

Grant 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

Teaching

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

Honors, Scholarships and Fellowships

Fama-DFA Award (JFE Best Paper), First Place Winner, 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)

Non-academic Working Experiences

Morgan Stanley Huaxin Securities, Fixed Income Division, Summer Analyst, Shanghai, 2011

CITIC Securities, Equity Research, Summer Intern, Beijing, 2010

April 15, 2024