# YINAN SU


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## 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, Banking, Networks in Economics

## Publication

Characteristics Are Covariances: A Unified Model of Risk and Return (with Bryan Kelly and Seth Pruitt) , ***Journal of Financial Economics***

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

Narrative Asset Pricing: Interpretable Systematic Risk Factors from News Text (with Leland Bybee and Bryan Kelly)
*R&R, Review of Financial Studies*

Instrumented Principal Component Analysis (with Bryan Kelly and Seth Pruitt)

Conditional Spectral Methods (with Federico M. Bandi)

Flow-Based Asset Pricing (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**

2022: GSU-RFS Fintech Conference, Midwest Finance Association, UConn Finance Conference, Northeastern Finance Conference
Discussions: AFA, MFA

2021: Kepos Capital, JHU Carey Brownbag (×2)
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 QBESS, 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**

2022: "*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 Finance Brownbag AY 2022–23 organizer

Carey Finance Conference 2022 co-organizer

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

Journal referee: Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Econometrics, Journal of Business & Economic Statistics, 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: Canada Social Sciences and Humanities Research Council, Hong Kong Research Grants Council

## Teaching

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

## Honors, Scholarships and Fellowships

Fama-DFA Award, First Place Winner, 2019
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

June 1, 2022