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, 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 Machine Learning, Financial Econometrics

Publications*

Conditional Spectral Methods (with Federico Bandi)
Journal of Econometrics, 2025, 248: 105863

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
>
> Best Paper Award, Red Rocks Finance Conference

Working Papers

Quantity, Risk, and Return (with Yu An and Chen Wang)
R&R, Journal of Financial Economics

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

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

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

Breaks and Trends in Factor Premia (with Liyuan Cui, Guanhao Feng, Jianxin Ma)

Interbank Runs: A Network Model of Systemic Liquidity Crunches

The Reflection Channel of Shock Transmission in Production Networks

Conference and Seminar Presentations

Breaks and Trends in Factor Premia

Global AI Finance Research Conference, Hong Kong University — Scheduled December 2025

Hong Kong Conference for Fintech, AI, and Big Data in Business — May 2025

Trading Volume Alpha

"The Use of AI in Asset Management" Invited Panel, European Financial Management Association Annual Meeting, Kristiansand, Norway — Scheduled Jun 2026

Notre Dame Investment Management Conference — Oct 2025

Brownbag Seminar, University of Houston — Oct 2025

Guest speaker, Financial Machine Learning Summer School, Society for Financial Econometrics (SoFiE), Yale University — Jul 2025

Brownbag seminar, CKGSB, Beijing — Jun 2025

"Using LLM and AI" session, FIRS (Financial Intermediation Research Society) Annual Meeting, Seoul, South Korea — May 2025

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

"AI in Finance" Conference, Columbia-RFS — Jun 2024

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

Online seminar, Dongbei University of Finance and Economics — Jun 2024

Cornell Finance Brown Bag Seminar, Cornell 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")

AFA (American Finance Association) Annual Meeting, Philadelphia	Scheduled Jan 2026
Seminar, Texas A&M University	Oct 2025
Seminar, George Washington University	Sep 2025
Seminar, Hong Kong University	Jun 2025
SFS Cavalcade NA, Stevens Institute of Technology	May 2025
Trivariate Research "Quantitative Expert Series" Webinar	May 2025
NBER Asset Pricing Program Meeting, Stanford University	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	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

(Discussion slides are available on my website)

"Dissecting the Aggregate Market Elasticity" by Victor Duarte, Mahyar Kargar, Jiacui Li, Dejanir Silva
AFA Annual Meeting, Philadelphia — Scheduled Jan 2026

"Moving Targets" by Lauren Cohen and Quoc Nguyen
"AI and Advanced Text Processing to Extract Risk and Return Information" session, MFA Annual Meeting, Chicago — Mar 2025

"(Almost) 200 Years of News-Based Economic Sentiment" by Jules H. van Binsbergen, Svetlana Bryzgalova, Mayukh Mukhopadhyay, Varun Sharma
"Asset Pricing: Big Data and AI" session, AFA Annual Meeting, San Francisco — Jan 2025

"What Drives Trading in Financial Markets? A Big Data Perspective" by Shikun Ke and Anton Lines
"Asset Pricing: Machine Learning" session, AFA Annual Meeting, San Francisco — 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 — 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

"Anomalies in the Age of Machine" by Fuwei Jiang, Lingchao Meng, Yiming Wang, and Guofu Zhou
Econometric Society Asia Meeting, online — Jun 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 (FutFinInfo) Conference, Paris — May 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

NBER Long-Term Asset Management (LTAM) Honorarium — 2025

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

Professional 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 American Statistical Association, Journal of Econometrics, Journal of Business & Economic Statistics, Econometric Theory, Journal of Banking and Finance, Journal of Financial and Quantitative Analysis, Management Science, Operations Research, Real Estate Economics, Journal of Empirical Finance, Journal of Financial Econometrics, Mathematical Finance, Review of Finance, Journal of Finance and Data Science, Pacific-Basin Finance Journal, ACM Transactions on Intelligent Systems and Technology

Conference program committee member

Georgia State–Management Science AI and FinTech Conference	2025
NTU Conference on AI for Finance	2025
European Finance Association (EFA) Annual Meeting	2024, 2025
SFS Cavalcade North America	2021 – 2025
Financial Management Association (FMA) Annual Meeting	2022
Midwest Finance Association (MFA) Annual Meeting	2022, 2024

Grant external reviewer

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

School and University Service

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 (Ph.D. 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

December 11, 2025