

Yan Xiong

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EDUCATION	University of Toronto	2019 (<i>Expected</i>)
	Ph.D., Finance	
	• Committee: Liyan Yang (Chair), Bing Han, Susan Christoffersen	
	• Research interest: Financial markets, Information economics, Asset pricing, Executive compensation	
	Renmin University of China	2014
	M.S., Finance	
	Shanghai University of Finance and Economics	2011
	B.S., Insurance and Actuarial Science	
WORKING PAPERS		
	1. Managerial Short-Termism and Market Competition (<i>Job Market Paper</i>)	
	2018 NFA Ph.D. Session, 2018 FMA Doctoral Consortium & Ph.D. Student Paper Presentation Session, 2018 SFS Cavalcade Asia-Pacific, 2019 AFA Poster Session	
	<i>Faced with inter-firm competition, firms deliberately induce their managers to behave myopically to gain the competitive advantage in the product market.</i>	
	2. Skill Acquisition and Information Sales , with Shiyang Huang and Liyan Yang	
	2017 NFA, 2017 FTG Summer School on Liquidity Markets and Institutions, 2017 CICF, 2017 FIRS, 2017 OxFIT, 2017 SFS Cavalcade Asia-Pacific	
	<i>Alternative data have grown in information markets, and to analyze these data is like gold rush: costly and uncertain.</i>	
	3. When Less Capacity Leads to More Profit , with Xi Li	
	Reject and resubmit, <i>Management Science</i>	
	<i>Less retailer capacity intensifies suppliers' competition, leading to higher retailer profits.</i>	
	4. Clientele, Information Sales, and Asset Prices , with Shiyang Huang and Liyan Yang	
	2016 CMU Credit Rating Conference, 2018 FIRS, 2018 CICF, 2018 SFS Cavalcade Asia-Pacific	
	<i>Cross-signal complementarity can lead to cross-agent complementarity, and multiple equilibria may arise.</i>	
	5. The Dynamics of Information Production and Diffusion: Evidence from Buy-Side Participation in Earnings Conference Calls , with Ling Cen, Vanitha Ragunathan, and Liyan Yang	
	2018 CICF, 2018 Bank of Canada Market Structure Conference Ph.D. Session	
	<i>Information production from buy-side participation is more likely to trigger high price jumps and abnormal trading volume, as well as a subsequent price drift, relative to sell-side participation.</i>	
	6. Information Bias in the Proxy Advisory Market , with Shichao Ma	
	2018 LBS TADC, 2018 Young Economist Symposium (NYU), 2018 FMA International	
	<i>Unconflicted proxy advisor may send biased voting recommendations.</i>	
PUBLICATION	Liu, Xiangbo, Zhigang Qiu, and Yan Xiong. "VaR Constrained Asset Pricing with Relative Performance." <i>Economics Letters</i> , 121.2 (2013): 174-178.	
PRESENTATIONS	SFS Cavalcade Asia-Pacific (2 papers) (<i>scheduled</i>)	2018
	FMA International, FMA Doctoral Consortium	2018
	NFA PhD Session	2018
	Young Economist Symposium (New York University)	2018
	CICF (2 papers)	2018
	LBS Trans-Atlantic Doctoral Conference	2018
	Bank of Canada Wilfrid Laurier Market Structure Conference	2018
	NFA Conference	2017
	FTG Summer School on Liquidity Markets and Institutions	2017

	CMU Economics of Credit Rating Conference	2016
	Renmin University of China	2018
	University of Toronto	2016, 2017, 2018
AWARDS & SCHOLARSHIPS	School of Graduate Studies Conference Grant	2018
	AFA Travel Grant	2018
	James Paopst Fellowship	2017-2018
	Rotman Doctoral Tuition Scholarship	2014-2019
	National Graduate Scholarship (China Ministry of Education)	2013
	National Scholarship (China Ministry of Education)	2008
TEACHING EXPERIENCE	Instructor for RSM332 (Capital Market Theory)	2017
	Evaluation: 4.5/5.0 (Division average: 4.1)	
	TA for <i>Advanced Derivatives</i> (MBA) by Prof. Liyan Yang	2017
	TA for <i>Market Risk</i> (MFRM) by Prof. Peter Christoffersen	2016, 2017
	TA for <i>Investments</i> (Undergraduate) by Prof. Bing Han	2016, 2017
	TA for <i>Options and Futures</i> (MBA) by Prof. Kevin Wang	2017, 2018
SERVICE	Ad-hoc Referee for <i>Real Estate Economics, Quantitative Finance</i> .	
REFERENCES	Liyan Yang (Chair)	
	Professor of Finance	Phone: 416-978-3930
	Peter L. Mitchelson/SIT Investment Associates	E-mail: liyan.yang@rotman.utoronto.ca
	Foundation Chair in Investment Strategy	
	Rotman School of Management	
	University of Toronto	
	Bing Han	
	Professor of Finance	Phone: 612-626-9070
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	Rotman School of Management	
	University of Toronto	
	Susan Christoffersen	
	Professor of Finance	Phone: 416-946-5647
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	University of Toronto	

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