Yushan Zhuang

Address: Simon Business School, 500 Joseph C. Wilson Blvd, Rochester, NY 14627
Mobile: 1(919)638-7455 Email: Yushan.Zhuang@simon.rochester.edu

EDUCATION

Simon Business School, University of Rochester, NY **2018 - Present**
Ph.D. in Finance (expected)
Duke University, NC **2016- 2018**
Master of Arts in Economics
Central University of Finance and Economics, Beijing, China **2012- 2016**
Bachelor of Economics, Major in Finance

RESEARCH INTEREST

Asset pricing, financial intermediation, monetary policy

RESEARCH

Working papers

Firm-bank Connections and the Cross-section of Expected Returns (in progress)
Abstract: This paper finds that firms with more bank connections earn lower average returns. Portfolio constructed by longing single-connection firms and shorting firms with more than 2 connections generates 4.12% p.a. return with Sharpe ratio of 0.59. This premium cannot be explained by standard asset pricing models and well-known anomalies and it is concentrated in large, less financial-constrained and R&D firms. Empirical tests suggest it could be associated with the adverse effect of information leakage from connected banks to firms' competitors and the firms' ex-ante incentive of hiding important private information in choosing number of bank connections.

Investor Disagreement and the Pre-FOMC Announcement Drift
Abstract: Lucca and Moench (2015) document substantial equity excess returns realized before scheduled FOMC announcement, leading to a challenge to standard asset pricing theory. While previous researches focus on uncertainty explanation, I empirically examine whether the disagreement theory proposed by Miller (1977) could help explain the pre-FOMC announcement drift. When pessimists face short-sale constraint, the speculative trading of optimists push the price up. Using survey-based and option-based disagreement measures, I find disagreement positively predicts the pre-announcement returns and the predictability cannot be subsumed by VIX. Market illiquidity, as a proxy for short sellers' potential liquidation costs, together with disagreement can explain a large part of time-series variation in pre-announcement drift. Additionally, preannouncement drift is negatively associated with post-announcement returns. These empirical results support the disagreement theory as explanation for the pre-FOMC announcement drift.

TEACHING EXPERIENCE

Simon Business School, University of Rochester

Lab instructor

Quantitative Finance with Python (Instructor: Alan Moreira)	2021 Summer

Teaching Assistant

Quantitative Finance with Python (Instructor: Alan Moreira)	2020Fall, 2021 Fall
Risk Management (Instructor: Ramona Dagostino)	2020 Spring, 2021 Spring
Options and Futures Markets (Instructor: Robert Novy-Marx)	2019 Spring, 2021 Spring
Investment (Instructor: Yukun Liu)	2019 Fall

RESEARCH GRANTS

Simon Business School, University of Rochester

PhD Fellowship 2018-prensent

MISCELLANEOUS

- Programming Languages: Matlab, Python, Stata, R
- Languages: English(fluent), Mandarin(native), Cantonese(native)