

Shihao Yu

sy3119@columbia.edu · +1 347-326-2550 · www.shihaoyu.org/about/
500 W 120 Street, New York, NY 10027, United States

ACADEMIC AFFILIATIONS

Assistant Professor of Finance, Singapore Management University, Lee Kong Chian School of Business Jul 2024 (expected) -

Postdoctoral Researcher, Columbia University, Center for Digital Finance and Technologies, Department of Industrial Engineering and Operations Research (IEOR) Oct 2022 -
Sponsor: Prof. Agostino Capponi

EDUCATION

PhD in Financial Economics, Vrije Universiteit Amsterdam and Tinbergen Institute 2017 - Jan 2023
Advisor: Prof. Albert J. Menkveld

MPhil in Econometrics, Vrije Universiteit Amsterdam and Tinbergen Institute, *cum laude* 2017

Bsc in Economics and Finance, Southwestern University of Finance and Economics 2015

RESEARCH VISITS

Columbia University, IEOR Department, New York, United States June - Sep 2022

Bank for International Settlements, Basel, Switzerland Feb - May 2020

Financial Conduct Authority, London, United Kingdom Sep - Nov 2019

RESEARCH INTERESTS

Financial market (micro)structure, financial technology (FinTech), high-frequency trading, decentralized finance (DeFi), machine learning

PUBLICATIONS/FORTHCOMINGS

1. Central Counterparty Exposure in Stressed Markets, with Wenqian Huang and Albert J. Menkveld [Paper]
In **Management Science**, 2021, 67(6), 3596-3617

A clearing house' risk exposure can increase rapidly and crowded positions among clearing members contribute disproportionately to extreme changes.

OTHER PUBLICATIONS

1. Non-Standard Errors, with Albert J. Menkveld and many other co-authors [Draft]

Forthcoming in **Journal of Finance**

Variation across researchers in the evidence-generating process leads to sizable differences in their testing results of the same set of hypotheses on financial markets.

WORKING PAPERS

2. Does the Consolidated Feed Matter? (Job Market Paper) [Draft]

Revise and Resubmit at **Journal of Financial and Quantitative Analysis**

A faster consolidated feed surprisingly leads to an adverse impact on market liquidity, possibly due to increased informed algorithmic trading. A corrupted consolidated feed worsens market liquidity significantly.

3. Price Discovery on Decentralized Exchanges, with Agostino Capponi and Ruizhe Jia [Draft]

Revise and Resubmit at **Review of Financial Studies**; Covered by Bloomberg [Report]

On decentralized exchanges where informed traders have to bid a fee to compete for execution priority, they turn out to follow a jump bidding strategy: placing high initial bids to signal to their competitors.

4. HFTs and Dealer Banks: Liquidity and Price Discovery in FX Trading, with Wenqian Huang, Peter O'Neill and Angelo Rinaldo [Draft]

A granular regulatory dataset reveals that high-frequency traders and dealer-banks play complementary roles in liquidity provision and price discovery in the FX market.

WORK IN PROGRESS

5. Information Attribution via Financial Machine Learning, with Agostino Capponi [Slides]

Time-aware neural network models and full-depth order book data perform extremely well in predicting out-of-sample short-term midquote returns.

TEACHING

Finance I (undergraduate), TA, Vrije Universiteit Amsterdam	2017 - 2019, 2020
Financial Data Decision Analysis (graduate), TA, Vrije Universiteit Amsterdam	2017 - 2019
Asset Pricing (graduate), TA, Tinbergen Institute	2017
Math II (graduate), TA, Tinbergen Institute	2017
Thesis supervision (undergraduate and graduate), Vrije Universiteit Amsterdam	2018 - 2019, 2023

CONFERENCES AND SEMINARS

SFS Cavalcade North America (scheduled) [4], AEA [Discussant], AFA* [3], Tel Aviv Finance Conference (canceled) [Discussant]	2024
EFA [3][4], NFA [4], MFA [Discussant], CICF [3], The Microstructure Exchange [4], SGF Conference [3], SFI Research Days* [4], European Summer Symposium in Financial Markets [3], Columbia-Bloomberg Machine Learning in Finance Workshop* [5], Markov Decision Process and Reinforcement Learning Workshop* [5]	2023
MI3 Plato [2], The Microstructure Exchange (Asian-Pacific version) [3]	2022
The Microstructure Exchange [2]	2021
AFA PhD Poster Session [1], ECB Macroeprudential Stress Testing Conference [1]	2020
WEAI [1], The Asia-Pacific Association of Derivatives [1], The Central Bank Conference on the Microstructure of Financial Markets [1], Australasian Finance & Banking Conference [1]	2019

* indicates presented by co-author. Numbers in square brackets refer to papers or discussant role.

HONORS AND SCHOLARSHIPS

AFA Ph.D. Student Travel Grant (\$750)	2019
“KRX Outstanding Paper Award” (\$1,500) [1], Asia-Pacific Association of Derivatives	2019
Research Talent grant (€200,000), Netherlands Organization for Scientific Research (NWO)	2017

ACADEMIC SERVICE

Ad-hoc referee for The Review of Financial Studies, Management Science, Journal of Financial Stability

OTHER SERVICES

PhD Council member, School of Business and Economics, Vrije Universiteit Amsterdam	2020 - 2022
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PERSONAL

Fluent in English, basic in Dutch (A2), native in Chinese, history, philosophy, film, badminton, Chinese calligraphy