

Shihao Yu

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ACADEMIC AFFILIATIONS

Assistant Professor of Finance , Singapore Management University, Lee Kong Chian School of Business	Jul 2024 -
Postdoctoral Researcher , Columbia University, Center for Digital Finance and Technologies, Department of Industrial Engineering and Operations Research (IEOR) Sponsor: Prof. Agostino Capponi	Oct 2022 - Jun 2024

EDUCATION

PhD in Financial Economics , Vrije Universiteit Amsterdam and Tinbergen Institute Advisor: Prof. Albert J. Menkveld	2017 - Jan 2023
MPhil in Econometrics , Vrije Universiteit Amsterdam and Tinbergen Institute, <i>cum laude</i>	2017
Bsc in Economics and Finance , Southwestern University of Finance and Economics	2015

RESEARCH VISITS

Columbia University, IEOR Department, New York, United States	Jun - 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

2. 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

3. 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.
4. 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.

5. 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

6. 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) [5], AEA [Discussant], AFA* [4], Tel Aviv Finance Conference (canceled) [Discussant]	2024
EFA [4][5], NFA [5], MFA [Discussant], CICF [4], The Microstructure Exchange [5], SGF Conference [4], SFI Research Days* [5], European Summer Symposium in Financial Markets [4], Columbia-Bloomberg Machine Learning in Finance Workshop* [6], Markov Decision Process and Reinforcement Learning Workshop* [6]	2023
MI3 Plato [3], The Microstructure Exchange (Asian-Pacific version) [4]	2022
The Microstructure Exchange [3]	2021
AFA PhD Poster Session [1], ECB Macropprudential 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