

# Shihao Yu

shihaoyu@smu.edu.sg · +65 6826 4944 · [www.shihaoyu.org/about/](http://www.shihaoyu.org/about/)  
50 Stamford Road #04-01 Singapore 178899

## 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) Oct 2022 - Jun 2024  
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 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 (ML), artificial intelligence (AI)

## PUBLICATIONS/FORTHCOMINGS

---

1. Price Discovery on Decentralized Exchanges, 2025, with Agostino Capponi and Ruizhe Jia [Draft]  
Accepted 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.
2. Central Counterparty Exposure in Stressed Markets, 2021, with Wenqian Huang and Albert J. Menkveld [Paper]  
In **Management Science** 67, 3596-3617  
A clearing house' risk exposure can increase rapidly and crowded positions among clearing members contribute disproportionately to extreme changes.
3. Non-Standard Errors, with Albert J. Menkveld and many other co-authors [Paper]  
In **Journal of Finance** 79, 2339-2390  
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

---

4. 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.
5. HFTs and Dealer Banks: Liquidity and Price Discovery in FX Trading, with Wenqian Huang, Peter O'Neill and

Angelo Ranaldo [Draft]

*FCA Occasional Papers series No. 63; UNSW Business School Research Paper; Swiss Finance Institute Research Paper No. 23-48*

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.

6. Price Dislocations: Insights from Trade Repository Data, with Albert J. Menkveld and Lucas Saru [Draft]

*ESRB Working Paper No. 152*

Price dislocation events, i.e., large short-term price movements, in the EuroSTOXX 50 feature more, not fewer, market participants, showing a sign of market resilience. But, they are hard to predict, even with proprietary regulatory data with participant information.

## WORK IN PROGRESS

---

7. Price Discovery in the Machine Age, 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 101 (undergraduate), Instructor, Singapore Management University	2024 -
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

---

INFORMS International [5], SMU Quantitative Finance Workshop [5]	2025
Georgia State U and The Atlanta Fed Conference [5], Singapore Scholars Symposium [5], SAFE Microstructure Conference* [5], NUS RMI Annual Risk Conference 2024 [1], SFS Cavalcade North America [5], AEA [Discussant], AFA* [1], Tel Aviv Finance Conference (canceled) [Discussant] EFA [1][5], NFA [5], MFA [Discussant], CICF [1], The Microstructure Exchange [5], SGF Conference [1], SFI Research Days* [5], European Summer Symposium in Financial Markets [1], Columbia-Bloomberg Machine Learning in Finance Workshop* [7], Markov Decision Process and Reinforcement Learning Workshop* [7]	2023
MI3 Plato [4], The Microstructure Exchange (Asian-Pacific version) [1]	2022
The Microstructure Exchange [4]	2021
AFA PhD Poster Session [2], ECB Macprudential Stress Testing Conference [2]	2020
WEAI [2], The Asia-Pacific Association of Derivatives [2], The Central Bank Conference on the Microstructure of Financial Markets [2], Australasian Finance & Banking Conference [2]	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) [2], 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 Economic Dynamics and Control, Journal of Financial Stability

**OTHER SERVICES**

---

PhD Council member, School of Business and Economics, Vrije Universiteit Amsterdam

2020 - 2022

**PERSONAL**

---

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