# Yue Zhang

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## Research Interests

- Empirical Asset Pricing, Derivatives, Fixed Income, Asset Management

## Education

- **Bayes Business School, City, University of London** — London, UK
  *PhD in Finance* — *September 2023 – Present*
- **Judge Business School, University of Cambridge** — Cambridge, UK
  *Visiting Scholar* — *March 2026 – June 2026*
- **Lancaster University** — Lancaster, UK
  *MSc in Advanced Financial Analysis, Distinction* — *October 2020 – September 2021*
  - Awarded Best MSc Advanced Financial Analysis Dissertation
- **Shanghai University** — Shanghai, China
  *BSc in Financial Management* — *September 2013 – July 2017*

## Job Market Paper

- **Cash versus In-Kind Settlement and ETF Arbitrage Efficiency**
  *Solo-Authored*
  - Presented at: 2026 Pre-EFA PhD Program, Poster Session; 2026 Finance PhD Research Days (Bayes Business School)

## Working Papers

- **Decoding Derivatives Use in ETFs**
  *With Aneel Keswani and Xiao Xiao*
  - Presented at: 2026 Eastern Finance Association (EasternFA) Annual Meeting; 2026 American Finance Association (AFA) Annual Meeting, PhD Poster Session; 2025 Financial Management Association (FMA) Annual Meeting; 2025 Tri-City Bridge Workshop on Empirical Research in Finance; 2025 Trans-Atlantic Doctoral Conference (TADC); 2025 Centre for Asset Management Research (CAMR) Conference; Development Bank of Japan*; Cancun Asset Pricing and Derivatives Conference*; Bristol University*; Católica Porto Business School*; Hong Kong Baptist University*; Nottingham University* and Vienna Graduate School of Finance* (* indicates presented by coauthor)
- **Uncovering Institutional Option Trading Skill: Evidence from Daily ETF Holdings**
  *With Lai Xu and Xiao Xiao*
  - Presented at: Bristol University* (* indicates presented by coauthor)
- **Under Pressure: Allegations and Behavior of Mutual Fund Managers**
  *With Adina Yelekenova and George Wang*

## Discussions

- 2026 Eastern Finance Association (EasternFA) Annual Meeting; 2025 Financial Management Association (FMA) Annual Meeting; 2025 Trans-Atlantic Doctoral Conference (TADC)

## Teaching

Bayes Business School

- IF2209 Derivatives & FR2211 Derivatives, Trading & Hedging (2025/26)
- IF2209 Derivatives & FR2211 Derivatives, Trading & Hedging (2024/25)

## Awards

Pre-EFA PhD Program Grant (2026), European Finance Association;
AFA Travel Grant (2026), American Finance Association;
Bayes PhD Studentship (2023-2027), Bayes Business School

## Non-Academic Experience

- **MD Grand Investments Ltd. (Hangzhou)** China
  *Position: Quantitative Researcher; Hedge Fund* *January 2022 - February 2023*
- **Hong Kong Heng Run International Group Limited** China
  *Position: Assistant Researcher; Family Office* *November 2021 - January 2022*
- **Bank of Guiyang Co., Ltd** China
  *Position: Corporate Account Manager; Corporate Finance* *August 2017 - May 2019*

## Skills Summary

- **Fluency**: **Mandarin Chinese, English**
- **Proficiency**: Python, R, Matlab, SAS, Stata

## References

**Prof. Aneel Keswani**
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**Dr. Xiao Xiao**
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