Hongjun Yan

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Employment

Associate Professor of Finance, Yale School of Management
July 2010–
Assistant Professor of Finance, Yale School of Management
July 2005–June 2010

Education

Ph.D. in Finance, London Business School, London, U.K. June 2005
M.S. in Management Science, Beijing University, Beijing, China, June 1998
B.S. in Mathematics, Nankai University, Tianjin, China, June 1995

Research Interests

Asset Pricing: market imperfections, heterogeneous beliefs, financial innovation, bounded rationality, reputation, learning.

Publication

- Natural Selection in Financial Markets: Does It Work? ***Management Science***, 2008, 54 (11), 1935-1950.
- Heterogeneous Expectations and Bond Markets, (with W. Xiong), ***Review of Financial Studies***, 2010, 23, 1405-1432.
- Equilibrium Asset Prices and Investor Behavior in the Presence of Money Illusion, (with S. Basak), ***Review of Economic Studies***, 2010, 77, 914–936.
- Is Noise Trade Cancelled Out by Aggregation?, ***Management Science***, 2010, 56 (7), 1047–1059.
- The Behavior of Individual and Aggregate Stock Prices, ***Mathematics and Financial Economics***, 2011, 4 (2), 135–159.
- What Does Stock Ownership Breadth Measure? (with J. Choi and L. Jin), ***Review of Finance,*** 2013, 17 (4), 1239-1278.
- Anticipated and Repeated Shocks in Liquid Markets, (with D. Lou and J. Zhang), ***Review of Financial Studies,*** 2013, 26 (8), 1891-1912.
- Uncertainty and Valuations (with M. Cremers), August 2010, ***Critical Finance Review*** forthcoming.
- Collateral-motivated Financial Innovation, (with J. Shen and J. Zhang), ***Review of Financial Studies***, forthcoming.

Working Papers

- A Model of Anomaly Discovery, (with B. Sun, Q. Liu, and L. Lu), November 2013
- A Search Model of Aggregate Demand for Liquidity and Safety, (with J. Shen), January 2014
- Informed Trading and the Cost of Capital, (with J. Choi and L. Jin), September 2013
- Reputation Concerns and Slow-Moving Capital. (with S. Malliaris), September 2012

Work in progress

- Financial Intermediation Chain in a Search Market (with Ji Shen)
- Levered ETFs, (with Wenxi Jiang)
- Trading during Financial Crisis: Evidence from Insurance Companies, (with Wenxi Jiang and Tong Yu)
- Start It All Over Again, (with Antti Petajisto, Chris Schwarz, and Mila Getmansky)

Honors and Research Grants

- The 2013 Management Science Meritorious Service Award
- Winner of NASDAQ OMX Award for the Best Paper on Asset Pricing at WFA, 2011.
- Whitebox Advisors Grant, 2006, 2008.
- Finalist for Lehman Brothers Fellowship for Research Excellence in Finance, 2004.
- Kaplanis Fellow, London Business School, 2003 – 2004.
- Scholarship, London Business School, 2000 – 2005.
- Antai Scholarship, Beijing University, 1997 – 1998.
- National Contest in Mathematics (Second Prize), Chinese Mathematics Association, 1991.

Teaching Experience

MBA level:	Financial Instruments and Contracts, 2005-2012.
	International Experience, 2010-2012.
	Fixed Income Security Analysis 2011.
PhD level:	Finance Workshop, 2008-2011.
	Topics in finance (one session) 2007.

Referee

American Economic Review, Annals of Finance, Econometrica, Economic Journal, European Economic Review, Hong Kong Research Grants Council, Journal of Banking and Finance, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Macroeconomic Dynamics, Management Science, Quarterly Review of Economics and Finance, Review of Economic Dynamics, Review of Economic Studies, Review of Finance, Review of Financial Studies

Presentations and Discussions (including conferences presented by coauthors)

- 2014: AFA, AEA (discussion)
- 2013: AFA (discussion), Rochester, Binghamton, Asian Bureau for Finance and Economics Research Workshops, CICF, European Summer Symposium in Financial Markets(discussion), NBER Summer Institute(discussion), Maryland, NYU, 2013 Academic & Practitioner Conference on Mutual Funds and ETFs (discussion), LBS, LSE, Oxford
- 2012: Econometric Society Meetings 2012, MIT, Beijing University, Renmin University, WFA, LSE, CICF (discussion), The Paul Woolley Centre for the Study of Capital Market Dysfunctionality Fifth Annual Conference(discussion), EFA, Copenhagen Business School, Lund University, University of Central Florida, NBER Asset Pricing Meeting, NYU Five Star Conference.
- 2011: AFA, Econometric Society Meetings, Beijing University, WFA, Society of Economic Dynamics Annual meeting, CICF Conference, University of Massachusetts Amherst, Temple University, Yale, Minnesota Mini-Conference, Treasury symposium on Debt Management
- 2010: University of Texas Austin, UC Irvine, Yale, NBER Behavioral Meeting, Nanjing University, Fudan University, AAA 2010 Financial Accounting and Reporting Section, CICF Conference, Frontiers in Finance Conference
- 2009: AFA (presentation and discussion), Yale, Columbia, Berkeley, Stanford, Princeton, University of Rhode Island, Baruch, SEC, NYU Five Star Conference
- 2008: Econometric Society meetings, UCLA, NBER Behavioral Meeting (discussion), WFA (presentation and discussion), Yale, Wharton
- 2007: AFA (discussion), Econometric Society meetings (discussion), Yale
- 2006: NBER Summer Institute Asset Pricing meeting, NBER Summer Institute Capital Markets and the Economy meeting, Yale, Wharton
- 2005: Cornell, Duke, Georgia State University, UNC, UCLA, Washington University at St. Louis, Yale, WFA 2005 in Portland, EFA 2005 in Moscow, NYU Five Star Conference, Yale Behavioral Science conference (discussion)
- 2004: London Business School, Lehman Brothers
- 2003: Blaise Pascal International Conference on Financial Modelling 2003 in Paris, London Business School

Committees

WFA Associate Chair 2009.
WFA annual meeting organizing committee 2009-2013.
European Finance Association meeting organizing committee 2010-2013.
FMA organizing committee 2007.
Junior Recruiting committee 2007.
PhD Admission committee 2011-13.

PhD Students Advised

Panos Patatoukas (Berkeley)
Jinfan Zhang (Cheung Kong Graduate School of Business, China)
Ongoing: Wenxi Jiang

Membership

AFA, WFA, Econometric Society, EFA