YU AN

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ACADEMIC EMPLOYMENT

Assistant Professor of Finance, Johns Hopkins Carey Business School, 2019-present.

EDUCATION

Ph.D. in Finance, Stanford University, 2014-2019.
Dissertation Committee: Darrell Duffie (Advisor), Arvind Krishnamurthy, Benjamin Hébert.

M.S. in Financial Mathematics, Stanford University, 2012-2014.

B.A. in Finance, B.S. in Statistics, Peking University, 2008-2012.

PUBLICATIONS

"Index Providers: Whales Behind the Scenes of ETFs" with Matteo Benetton and Yang Song, *Journal of Financial Economics*, *Editor's Choice*, 2023.

- Dimensional Fund Advisors Best Paper Award (runner-up), UT Austin AIM Investment Conference

"Does the Federal Reserve Obtain Competitive and Appropriate Prices in Monetary Policy Implementations?" with Zhaogang Song, *Review of Financial Studies*, 2023.

"Immediacy Provision and Matchmaking" with Zeyu Zheng, *Management Science*, 2023.

WORKING PAPERS

"An Axiomatic Approach to Informed Order Flow" with Zeyu Zheng, 2023.

"Flow-Based Arbitrage Pricing Theory" 2023.

"A Dynamic Factor Model of Price Impacts" with Zeyu Zheng, 2023.

"A Factor Framework for Cross-Sectional Price Impacts" with Yinan Su and Chen Wang, 2023.

- Runner-up for the Best Paper Award in the category of Asset Pricing/Financial Markets/Market Microstructure/Funds Management at the 13th FMCG conference.

"TBA Trading and Security Issuance in the Agency MBS Market" with Wei Li and Zhaogang Song, 2023. (R&R at *Real Estate Economics*)

"Competing with Inventory in Dealership Markets" 2021.

"Shadow Bank and Fintech Mortgage Securitization" with Lei Li, Haoyang Liu, and Zhaogang Song, 2021.

"Reducible Intermediation Chains" with Yang Song and Xingtan Zhang, 2019.

PRESENTATIONS

(Including scheduled; presentations by coauthors are denoted by *)

2024: North American Winter Meeting of the Econometric Society, MFA, 7th World Symposium on Investment Research, São Paulo School of Economics.

2023: AFA, AREUEA, Campbell & Company, MFA, University of Colorado Boulder Leeds, Eastern Finance Association, Financial Markets and Corporate Governance Conference, DC Area Juniors Finance Conference, SoFiE annual meeting early-career scholars' conference*, Renmin University of China, CICF, Fudan University Fanhai, University of Macau, City University of Hong Kong, Chinese University of Hong Kong, 10th SAFE Asset Pricing Workshop*, UT Dallas Finance Conference, Johns Hopkins Carey brownbag, Fed Board, Australasian Finance & Banking Conference.

2022: Next Generation of Antitrust, Data Privacy and Data Protection Scholars Conference*, MFA, AIM Investment Conference, University of Kentucky Finance Conference*, Four Corners Academic Meeting, Mortgage Market Research Conference*, Notre Dame brownbag*, Johns Hopkins Carey brownbag (×3), FIRS*, WFA*, Fed Board, RUC-VUW Joint Virtual Research Workshop*, Wolfe Research QES 6th NYC Quant Conference, Australasian Finance & Banking Conference.

2021: MFA (×2), Microstructure Exchange*, Johns Hopkins Carey brownbag (×2), UW Foster brownbag, WFA, 8th SAFE Asset Pricing Workshop*, JHU econ brownbag, 16th Central Bank Conference on the Microstructure of Financial Markets, Berkeley Hass brownbag*, Berkeley-Stanford IO Fest*.

2020: Johns Hopkins Carey brownbag (×2), Australasian Finance & Banking Conference.

2019: Boston University Questrom, Johns Hopkins Carey, Northwestern Kellogg, UCLA Anderson, University of Rochester Simon, FTG Summer School Evening Presentation*, CICF*, University of Denver Summer Finance Conference.

PROFESSIONAL ACTIVITIES

Referee: Journal of Finance, Review of Financial Studies, Management Science, Journal of Economic Dynamics and Control, Journal of Banking and Finance.

Discussant: Australasian Finance & Banking Conference 2020, JHU Carey Finance Conference 2021, 7th FIN-FIRE-Workshop 2021, SFS Cavalcade 2022, Australasian Finance & Banking Conference 2022, Eastern Finance Association 2023, Financial Markets and Corporate Governance Conference 2023, Midwest Finance Association 2024.

PROFESSIONAL AFFILIATION

Member: Finance Theory Group, Macro Finance Society

TEACHING

Instructor: Derivatives (Masters), Johns Hopkins University, 2024-present.
Instructor: Continuous Time Finance (Masters), Johns Hopkins University, 2020-2023.
TA: China's Financial System (MBA), Stanford University, 2016-2018.
TA: Debt Markets (MBA), Stanford University, 2018.
TA: Finance and Society for non-MBAs (Undergraduate), Stanford University, 2017.
TA: Stochastic Modeling (Masters), Stanford University, 2014.