Yueliang (Jacques) Lu

Curriculum Vitae

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EDUCATION

2018 - 2023 **Ph.D. in Finance** — University of North Carolina at Charlotte
Co-advised by Profs. Yufeng Han & Weidong Tian

2016 - 2017 **M.Sc. in Quantitative Finance** & **Risk Analytics** — Rensselaer Polytechnic Institute
Advised by Prof. Aparna Gupta

2012 - 2016 **B.A. in Finance and Economics** — Beijing Foreign Studies University
Dual degree in English Language & Literature

PROFESSIONAL POSITIONS

2021 - 2023 **Lecturer of Finance**, Department of Finance, UNC Charlotte
2018 - 2023 **Research/Teaching Assistant**, Department of Finance, UNC Charlotte
2019 **Summer Research Assistant**, Department of Management, UNC Charlotte
2017 **Teaching Assistant**, Department of Mathematical Sciences, Rensselaer Polytechnic Institute
2017 **Summer Research Assistant**, Lally School of Management, Rensselaer Polytechnic Institute
2017 **Research Fellow**, Global Association of Risk Professionals (June 2017 - December 2017)

RESEARCH INTERESTS

- Empirical (and Theoretical) Asset Pricing, Return Predictability, Derivatives and Options

PUBLICATIONS

1. Addressing Systemic Risk Using Contingent Convertible Debt - A Network Analysis, ***European Journal of Operational Research***, *2021, Vol 290, Issue 1, pp. 263-277* (with Aparna Gupta and Runzu Wang).

- Best Paper Award, FMA Annual Meeting, 2018
- Best Student Paper Award Finalist, INFORMS Annual Meeting, 2018
- Masters Research Fellowship, Global Association of Risk Professionals (GARP), 2017

WORKING PAPERS

1. The Conditional Expected Return and Autocorrelation from the Derivatives (*with Weidong Tian*)

- Presented at AFA 2022 (Ph.D. Poster), 2021 CICF (China International Conference in Finance), 7th International Young Finance Scholars' Conference, 2021 World Finance Conference, UNC Charlotte Finance Seminar, Shanghai University of Finance and Economics
- We express conditional expected future returns and stock market autocorrelations with publicly available derivatives data. Our approach is model-free, robust to pricing kernel process choice, and provides a real-time conditional point of view. We demonstrate a moderate short-term reversal of market returns with this approach. Furthermore, our approach implies comparable autocorrelation by statistical inference model with a gradually fading memory feature. We construct a reversal signal based on this approach and show that the corresponding market timing strategy outperforms the buy-and-long strategy overall. Finally, we demonstrate that the term structure of one-month future returns is pro-cyclical.

2. Mispricing and Anomalies: An Exogenous Shock to Short Selling from JGTRRA (*with Yufeng Han, Weike Xu & Guofu Zhou*)

   - Presented at SFS Cavalcade North America 2021, AFA 2021 (Ph.D. Poster), MFA 2021, FMA 202, CIRF 2021, SFA 2020, WashU Olin Finance Brownbag, and UNC Charlotte Finance Seminar
   - Whether or not anomalies are due to mispricing or risk is an important question. We examine the causal effect of a novel shock to short selling, the Job and Growth Tax Relief Reconciliation Act (JGTRRA) of 2003, on an extensive set of 182 anomalies. We find that anomalies become stronger after the dividend record months in the post-JGTRRA periods, driven by stronger mispricing in the dividend record months, mainly from the overpriced stocks. Overall, our results support the idea that anomalies are mostly due to mispricing, and the persistence of mispricing is likely caused by arbitrage barriers such as JGTRRA.

3. **An On-line Machine Learning Return Prediction** (*with Weidong Tian*)

   - Presented at INFORMS 2020, International Risk Management Conference 2020
   - This paper presents a new prediction methodology on relative stock index return - the ratio of a stock index return to an interest rate. The prediction methodology relies on the on-line universal portfolio construction. We derive a closed-form predicting formula whose coefficients are solely determined by historical data and demonstrate that the average daily predictive error in 2010-2018 can be as small as 2 percent. This approach provides a promising application of on-line machine learning to return prediction.

CONFERENCE AND SEMINARS (*presented by coauthors)

2022 American Finance Association (AFA) annual meeting (Ph.D. Poster), *Virtual*

2021 SFS Cavalcade North America*, *Virtual*
China International Conference in Finance (CICF), *Virtual*
Financial Management Association (FMA) annual meeting, Denver CO
World Finance Conference, *Virtual*
China International Risk Forum, *Virtual*
International Young Finance Scholars' Conference, *Virtual*
Midwest Finance Association (MFA) annual meeting*, *Virtual*
American Finance Association (AFA) annual meeting (Ph.D. Poster), *Virtual*
UNC Charlotte Finance Seminar (x2 papers)

2020 Southern Finance Association annual meeting, *Virtual*
Washington University in St. Louis Olin Finance Brownbag
INFORMS annual meeting, *Virtual*
International Risk Management Conference, *Virtual*
European Financial Management Association annual meeting *(Cancelled due to COVID-19)*
Financial Management Association European annual meeting *(Postponed due to COVID-19)*

2019 UNC Charlotte Joint Doctoral Workshop

2018 INFORMS annual meeting, Phoenix AZ
Financial Management Association (FMA) annual meeting*, San Diego CA
European Financial Management Association annual meeting*, Milan Italy
International Risk Management Conference annual meeting*, Paris France

PROFESSIONAL SERVICE

Journal Referee

International Review of Economics and Finance

Conference Discussant

2021: Financial Management Association Meeting (x2 papers)
2020: Financial Management Association Meeting, Southern Finance Association Meeting

Conference Session Chair

2021: Financial Management Association Meeting
2020: Financial Management Association Meeting, Southern Finance Association Meeting

Conference Paper Reviewer

2021: Southern Finance Association Meeting, Eastern Finance Association Meeting

FELLOWSHIPS, GRANTS, AND AWARDS

Ph.D. Graduate Assistantship, University of North Carolina at Charlotte	2018 - 2023
Belk College Summer Research Grant, University of North Carolina at Charlotte	2021
Seth Bonder Foundation Student Registration Grant, INFORMS Annual Meeting	2020
Ph.D. Travel Grant, American Finance Association (AFA) Annual Meeting	2020
Summer Research Assistantship, University of North Carolina - Charlotte	2019
Best Paper Award, Financial Management Association (FMA) Annual Meeting	2018
Best Student Paper Award Finalist, INFORMS Annual Meeting (Finance Section)	2018
Highlighted on RPI Admissions Website as Outstanding Graduate Scholar (Links)	2018
Masters Research Fellowship Award, Global Association of Risk Professionals (GARP)	2017
Graduate Teaching Assistantship, Rensselaer Polytechnic Institute	2017
Summer Research Assistantship, Rensselaer New Knowledge and Innovation Program	2017
Masters' Scholars Research Program Award, Lally School Rensselaer Polytechnic Institute	2017

TEACHING

University of North Carolina at Charlotte

Lecturer of Finance

1. FINN 3226 Financial Theory & Practice
   - Modern financial theory and its applications, including risk theory, market equilibrium asset pricing models, efficient market theory, informational asymmetry, and derivatives and risk management
2. FINN 3120 Financial Management
   - Key topics include: The Time Value of Money, Interest Rates and Bond Valuation, Equity Markets and Stock Valuation, Risk and Return, and Cost of Capital

Guest Lecturer

1. FINN 6216 Quantitative Risk Management (with Prof. Weidong Tian)
   - Topic 1: Volatility Trading: Implied volatility, VIX options, VIX futures, and Volatility derivatives pricing
   - Topic 2: Historical Simulation in the risk management (Value-at-Risk), Back testing, Stress testing
   - Topic 3: Credit Risk: Structural (Merton) model, Reduced-Form model, and Altman's Z-Score method

- Recitation class: 2-hour class, and four times per semester

2. FINN 3226 Financial Theory & Practice (with Prof. Lloyd Blenman)

- Topic 1: Binomial Lattices and American Option Pricing

Teaching Assistant

1. BPHD 8220 Financial Economic Theory II (Second-year Ph.D. course)
2. BPHD 8200 Financial Economic Theory I (First-year Ph.D. course)
3. FINN 6216 Quantitative Risk Management (M.S. in Math Finance)
4. FINN 3226 Financial Theory & Practice
5. FINN 3233 International Financial Management

Rensselaer Polytechnic Institute

Teaching Assistant with Recitations

1. Math 1010 Calculus I (with 4-hour recitation class to 120 students per week)

SKILLS AND CERTIFICATIONS

Certifications	FRM Passed Part I and Part II, CFA Level III Candidate, Bloomberg Market Concept Certified.
Technical Skills	Numerical/Simulation Analysis, Computational Optimization, Stochastic Calculus, Network Science, Bayesian/Time Series Analysis, Machine Learning.
Programming Languages	R, MATLAB, Python, Jupyter Notebook, Stata, Neo4j, Gephi, AMPL, and LaTeX. Native in Chinese, fluent in English, and active learner in Spanish.

PROFESSIONAL MEMBERSHIP

American Finance Association (AFA)
Society for Financial Studies (SFS)
Financial Management Association (FMA)
Global Association of Risk Professionals (GARP)
Institute for Operations Research and the Management Sciences (INFORMS)

REFERENCE

Dr. Yufeng Han (Chair)
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Dr. Weidong Tian (Co-Chair)
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