LINYING LV

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EDUCATION

Washington University in St. Louis *2024 - present*
Postdoctoral Researcher supervised by Professor Guofu Zhou and Professor Asaf Manela
Washington University in St. Louis *2022 - 2024*
Visiting Ph.D. student
Zhejiang University *2020 - 2024*
Ph.D. in Finance, School of Economics
Zhejiang University *2018 - 2020*
M.S. in Finance, School of Economics
Zhejiang University *2014 - 2018*
B.A. in Finance, School of Economics

RESEARCH INTERESTS

(Generative) AI in Finance, Textual Analysis, Sell-side Analysts, Monetary Policy

WORKING PAPERS

"The Value of Information from Sell-side Analysts", Job market paper
Presented at 7th Future of Financial Information Conference, AFA 2025 conference (Poster), AFFECT workshop, WashU Finance Brown Bag Seminar, Wolfe Research QES 8th Annual Global Quantitative and Macro Investment Conference, The 1st Workshop on LLMs and Generative AI in Finance, and SoFiE 2024

"Empirical Asset Pricing with Probability Forecasts" with Songrun He, and Guofu Zhou
Presented at AFA 2025, Wolfe Research QES 8th Annual Global Quantitative and Macro Investment Conference

"Chronologically Consistent Large Language Models" with Songrun He, Asaf Manela, and Jimmy Wu
Scheduled to be Presented at NBER 2025 Summer Institute, AFA 2026; Presented at Federal Reserve Board, ABFR Webinar, University of Toronto

"How Accurate are Survey Forecasts on the Market" with Songrun He, Jiaen Li, and Guofu Zhou
Presented at Fordham University, Iowa State University, Stevens Institute of Technology, Tsinghua University, Shanghai Jiaotong University, University of Illinois Chicago, the University of Texas in Dallas, Washington University in St. Louis, Xi' an Jiaotong-Liverpool University, and Zhejiang University

"Do Sell-side Analyst Reports Have Investment Value?", single author
This paper documents new investment value in analyst reports. Analyst narratives embedded with large language models strongly forecast future stock returns, generating significant alpha beyond established analyst-based and fundamental-based factors.

SEMINARS & CONFERENCES

2025	7th FutFin conference, INSEAD; AFA conference, SF; AFFECT workshop, SF.
2024	SoFiE Summer School, Shanghai; WashU Finance Brown Bag Seminar, WashU; Wolfe Research QES 8th Annual Global Quantitative and Macro Investment Conference, NYC; The 1st Workshop on LLMs and Generative AI in Finance, NYC.
2023	FMA Annual Meeting, Chicago.
2022	China Accounting and Finance Conference, Zhejiang University.
2020	Young Scholar Academic Forum, School of Economics, Zhejiang University.

HONORS & AWARDS

2025	AFA PhD Student Travel Grant
2023	China Scholarship Council Sponsorship
2021	Miyoshi Students (Top 7%), Zhejiang University
2019	National Scholarships (Top 1%), China's Education Ministry
2016	Best Paper Award, The 18th Symposium of Young Scholars, Zhejiang University
2015-2016	First-class Academic Scholarship, Zhejiang University
2015	Second Price in Mathematical Contest In Modeling

PUBLICATIONS

The Real Effect of Monetary Policy under Uncertainty: Evidence from the Change in Corporate Financing Purposes
with with Jiajun Lu, Yizhong Wang, and Yueteng Zhu, 2025, *Journal of Banking and Finance*

Debt Shifting of Zombie Firms: A Supply Chain Perspective
with Yizhong Wang, 2025, *Journal of Management Sciences in China* (管理科学学报) [In Chinese]

Initial public offering, corporate innovation and total factor productivity: Evidence from China
with Yizhong Wang, and Shanqia Xia, 2022, *Accounting and Finance*

TEACHING EXPERIENCE

2020	Research Methods in Finance (TA for Yizhong Wang)
2019	Research Methods in Finance (TA for Yizhong Wang)

SKILLS

Computing	Python, SAS, Matlab, R, Stata, High-performance Computing
Languages	Chinese (Native), English (Fluent)
Miscellaneous	Tennis, Squash