YI FAN

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EDUCATION

PhD of Finance — August 2023 - Present
Department of Finance
Stockholm School of Economics

Master of Economics — September 2020 - June 2023
School of Economics
Huazhong University of Science and Technology, Wuhan, China

Bachelor of Economics — September 2016 - June 2020
School of Economics
Huazhong University of Science and Technology, Wuhan, China

RESEARCH INTERESTS

Empirical Asset Pricing, Sustainable Investing, Institutional Investors and Mutual Fund

WORKING PAPER

Correlated Demand and Beta Dynamics in Sustainable Investing — 2025

Using U.S. active equity fund data from 2012 to 2024, this paper shows that correlated demand from sustainable investors amplifies systematic risk for stocks in their portfolios. I identify stocks persistently overweighted by sustainable investors as experiencing demand shocks. These stocks exhibit significant return beta increases beyond what fundamental characteristics would predict, with effects concentrated during 2016-2020. I develop a novel measurement capturing the coordination of capital flows across sustainable investors. This synchronized demand explains the systematic risk increases, while conventional investor demand shows no such coordination. These findings reveal a demand-driven channel through which thematic investing reshapes return betas.

RESEARCH PUBLICATION

Yi Fan, Yang Gao "*Short selling, informational efficiency, and extreme stock price adjustment*",
International Review of Economics & Finance — August 2023

TEACHING

Climate Finance
Teaching Assistant for Ye ZHANG, Stockholm School of Economics — 2024

Money and Banking
Teaching Assistant for Yang GAO, Huazhong University of Science and Technology — 2022

SEMINAR

Presented conference and seminar
China Accounting and Finance Conference — 2022, Hangzhou

AWARDS

First-class Scholarship for Postgraduates — 2021

Outstanding Graduate — 2020

SKILLS AND INTERESTS

Software	Proficient in Python, Stata, MS Office and LaTeX
Language	English (Fluent), Mandarin (Native)