

# **Yueliang (Jacques) Lu**

**Ph.D., FRM, CFA**

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📍 University of North Carolina Wilmington  
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## **ACADEMIC AFFILIATIONS**

Assistant Professor of Finance (tenure-track), University of North Carolina Wilmington, 2025 – Present

Clinical Assistant Professor of Finance, Clemson University, 2023 – 2025

## **EDUCATION AND CERTIFICATION**

Ph.D. in Finance, University of North Carolina at Charlotte, 2023

Certified Financial Risk Manager (FRM), Global Association of Risk Professionals (GARP®), 2022

Chartered Financial Analyst (CFA), CFA® Institute, 2025

## **AWARDS, GRANTS AND FELLOWSHIPS**

2025 Multinational Finance Society Best Paper Award

2024 CFA® Institute Professor Scholarship

2023 Financial Management Association (FMA) Best Paper Award in Derivatives (Semi-finalist)

2022/21 UNC Charlotte Belk College Summer Research Grant

2020 American Finance Association (AFA) Ph.D. Travel Grant

2020 INFORMS Seth Bonder Foundation Ph.D. Grant

2018 Financial Management Association (FMA) Best Paper Award in Derivatives (Winner)

2017 Global Association of Risk Professionals (GARP®) Research Fellowship

## **RESEARCH INTERESTS**

Asset Pricing, Return Predictability, Derivatives and Options, Big Data/Machine Learning in Finance

## **RESEARCH**

### **Journal Publications**

4. “Macro Financial Trends and Market Expected Returns” **Review of Asset Pricing Studies** (with Yufeng Han and Guofu Zhou; forthcoming)
3. “Mispricing and Anomalies: An Exogenous Shock to Short Selling from JGTRRA,” **Journal of Empirical Finance** 78, 2024, 101537 (with Yufeng Han, WeiKe Xu, and Guofu Zhou).
  - Selected for presentation at 2021 SFS Cavalcade North America
2. “An On-line Machine Learning Return Prediction,” **Pacific-Basin Finance Journal** 79, 2023, 102049 (with Weidong Tian).

1. "Addressing Systemic Risk Using Contingent Convertible Debt – A Network Analysis," **European Journal of Operational Research** 290(1), 2021, 263–277 (with Aparna Gupta and Runzu Wang, Impact factor: 6.0).
  - Best Paper Award in Derivatives and Options, 2018 Financial Management Association (FMA)

### Working Papers & Work in Progress

7. "From Red to Blue: The Long-Run Inversion of Political Cycles and Stock Market Returns Over 153 Years," (with Yufeng Han, Weike Xu, and Guofu Zhou).
6. "Intraday Trading" with (Yufeng Han and Donovan Woods)
5. "Anomalies and Mispricing: Challenges in Causal Inference" (with Yufeng Han, Weike Xu, and Guofu Zhou)
4. "Extracting Forward Equity Return Expectations Using Derivatives" (with Steven P. Clark and Weidong Tian)
3. "All vs Long-Short: A New Class of Anomalies" (with Yufeng Han and Guofu Zhou)
2. "Market Risk Premium Expectation: Combining Option Theory with Traditional Predictors" (with Hong Liu, Weike Xu, and Guofu Zhou)
1. "The Conditional Future Return and Autocorrelation from VIX Derivatives" (with Steven P. Clark and Weidong Tian)

### CONFERENCES AND SEMINARS

#### Conference Presentations (including presentations by co-authors)

- 2025 Financial Management Association Annual Meeting (FMA, 2 papers accepted)  
 Eastern Finance Association Annual Meeting, Philadelphia  
 European Financial Management Association Annual Meeting, Greece  
 Global Finance Conference, Boston  
 MRS International Risk Conference, Boston  
 31st Annual Conference of the Multinational Finance Society, Greece
- 2024 American Finance Association Annual Meeting (AFA), San Antonio
- 2023 CUHK-RAPS Conference on Asset Pricing and Investment, Hong Kong  
 Conference on Financial Economics and Accounting (CFEA), Rutgers-New Brunswick  
 China International Risk Forum, Shanghai  
 Financial Management Association Annual Meeting (FMA), Chicago  
 Financial Markets and Corporate Governance, Virtual  
 Hong Kong Conference for Fintech, AI and Big Data in Business, Hong Kong  
 PKU-NUS International Conference on Quantitative Finance and Economics, Virtual
- 2022 American Finance Association Annual Meeting, Virtual  
 China International Conference in Finance (CICF), Virtual  
 China International Risk Forum (2 papers), Virtual  
 Derivatives Youth Forum, Virtual  
 Financial Management Association Annual Meeting (FMA, 2 papers), Atlanta  
 Financial Markets and Corporate Governance (2 papers), Virtual  
 International Symposium on Forecasting, Oxford England

**PKU-NUS International Conference on Quantitative Finance and Economics (2 papers), Virtual**

- 2021 American Finance Association Annual Meeting, Virtual
  - China International Conference in Finance (CICF), Virtual
  - Financial Management Association Annual Meeting (FMA), Denver
  - Midwest Finance Association Annual Meeting (MFA), Virtual
  - SFS Cavalcade North America, Virtual
- 2020 INFORMS Annual Meeting, Virtual
  - International Risk Management Conference, Virtual
  - Southern Finance Association Annual Meeting, Virtual
- 2018 European Financial Management Association Annual Meeting, Milan
  - Financial Management Association Annual Meeting (FMA), San Diego
  - International Risk Management Conference, Paris
  - INFORMS Annual Meeting, Phoenix

**Invited Seminars/Workshops**

- 2025 Middle Tennessee State University
- 2024 Hull Tactical Asset Allocation
  - James Madison University
  - University of Texas at San Antonio
- 2023 California State University Fullerton
  - University of Mississippi
  - University of Nevada, Reno
  - Wolfe Research QES Option Conference
- 2022 Washington University in St. Louis Olin Finance Brownbag
- 2020 Washington University in St. Louis Olin Finance Brownbag

**Paper Discussions**

- 2025 EasternFA, "Quantile Machine Learning and the Cross-Section of Stock Returns" by Fred Liu
- 2024 FMA, "Disagreement and the Macro Announcement Premium" by Zhenzhen Fan and Xiaowen Lei
- 2023 FMA, "Option-Implied Variance Asymmetry and the Market Returns" by Yuanyi Zhang
- 2022 CIRF, "Stock Returns on Post-Macroeconomic Announcement Days" by Zilong Niu and Terry Zhang
  - FMCG, "A Shot in the Arm: The Effect of COVID-19 Vaccine News on Financial and Commodity Markets" by Oleg Kucher, Alexander Kurov, and Marketa Halova Wolfe
- 2021 FMA "Causal Effect of Information Costs on Asset Pricing Anomalies" by Zoran Ivković, Yong Hyuck Kim, and Dmitriy Muravyev
  - FMA "The Risk of Expected Utility Under Parameter Uncertainty" by Nathan Lassance, Alberto Martín-Utrera, and Majeed Simaan
- 2020 FMA, "The Early Exercise Risk Premium" by Kevin Aretz and Adnan Gazi
  - SFA, "Range-Based Expectations" by Natalie Zhu

## TEACHING & STUDENT MENTORSHIP

### Teaching

Finance 330 Investments (CFA-affiliated), UNC Wilmington  
Finance 331 Real Estate (CFA-affiliated), UNC Wilmington  
Finance 335 Principles of Financial Management, UNC Wilmington  
Finance 503 Ethics in Investment Management (Graduate & CFA-affiliated), UNC Wilmington  
Finance 3050 Investment Analysis, Clemson University  
Finance 3070 Principles of Real Estate, Clemson University  
Finance 3120 Financial Management, UNC Charlotte  
Finance 3226 Financial Theory and Practice, UNC Charlotte  
Math Finance 6216 Quantitative Risk Management (Graduate), UNC Charlotte (Guest lecturer)

### Student Mentorship

Adam Haaf, Clemson University '25 – CFA Level I Passed (November 2024)

### Faculty Advisor

Fixed Income Club, UNC Wilmington  
Bloomberg Global Trading Challenge, Clemson University, 2024

## SERVICE

Journal Referee	Computational Economics Emerging Markets Finance and Trade International Review of Finance International Review of Economics & Finance Journal of Banking and Finance
Department Service	UNCW Finance & Economics Research Seminar Organizer, 2025- UNCW Finance Curriculum Review team, 2025- UNCW MSF Curriculum Committee, 2025- Clemson University Assessment Committee, 2024-2025
Program Committee	Eastern Finance Association Annual Meeting, 2021, 2025, 2026 Southern Finance Association Annual Meeting, 2021, 2023, 2025 Southwestern Finance Association Annual Meeting, 2025
Session Chair	Financial Management Association Annual Meeting, 2020 Southern Finance Association Annual Meeting, 2020
Industry Service	Volunteer FRM Exam Writer for Global Association of Risk Professionals, 2023

## PROFESSIONAL MEMBERSHIPS

American Finance Association, 2019 – Present

Financial Management Association, 2018 – Present  
Global Association of Risk Professionals, 2022 – Present  
Society for Financial Studies, 2021 – Present

## CONSULTING EXPERIENCE

Research Consultant (part-time), Hull Tactical Asset Allocation

## OTHER CERTIFICATIONS

Fintech: Foundations & Applications of Financial Technology, Certificate by Wharton Online, 2023  
Machine Learning Specialization, Certificate by DeepLearning.AI & Stanford Online, 2023  
Bloomberg Certification, 2017

## REFERENCES

**Yufeng Han**, Professor of Finance

Belk College of Business, University of North Carolina at Charlotte

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**Weidong Tian**, Professor of Finance and Distinguished Professor of Risk Management and Insurance

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**Guofu Zhou**, Frederick Bierman and James E. Spears Professor of Finance

Olin School of Business, Washington University in St. Louis

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