

Yueliang (Jacques) Lu

Ph.D., FRM, CFA

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📍 University of North Carolina Wilmington
Cameron School of Business
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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

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| 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

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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

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