

# Haoyuan Li

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## Education

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**Singapore Management University**  
*Ph.D. Candidate in Finance*

**Singapore**  
*Expected 2020*

**Central University of Finance and Economics**  
*Master of Science (Economics)*

**China**  
*2015*

**Beijing University of Posts and Telecommunications**  
*Bachelor of Engineering (Computer Science)*

**China**  
*2012*

## Research Interests

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Empirical asset pricing, Behavioral finance, FinTech, Textual Analysis

## Working Papers

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- **Decoding analyst reports** (*Job Market Paper*), 2019.
- **The information cycle and return seasonality** (*with Roger Loh*), 2019. Presented at 2019 SMU Finance Summer Camp. To be presented at SFS Cavalcade Asia Pacific 2019.  
**Abstract:** Heston and Sadka (2008) find that the monthly cross-sectional returns of stocks depend on their historical same calendar-month returns. We propose an information-cycle explanation for this seasonality anomaly|that firms' seasonal release of information coincide with higher returns during months with such dissolution of information uncertainty, and lower returns during months with no information releases. Using earnings announcements and changes in implied volatility as proxies for information releases, we find that seasonal winners in information-release months and seasonal losers in noninformation release months indeed drive the seasonality anomaly. Our evidence shows that scheduled information releases can give rise to the appearance of an anomalous seasonal pattern when stock returns are in fact responding rationally to information uncertainty.

## Teaching Experience

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### Teaching Training

- Teaching Certificate, Centre for Teaching Excellence, SMU Jun.-Nov. 2017
- English Skill Certificate, British Council Oct.-Dec. 2017

### Teaching Assistant

- **Corporate Finance** (Undergraduate), Prof. Wei Chi Shen Fall 2019
- **Finance** (Graduate), Prof. Roger K. Loh & Dr. Ang Ser Keng Spring 2019
- **Advanced Portfolio Management** (Graduate), Dr. Tolmas Wong Spring 2018
- **Financial Markets** (Graduate), Prof. Roger K. Loh Spring 2017

## Technical Skills

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Programing skills	SAS, Python, Stata, Matlab, LATEX
Database Experience	Compustat, CRSP, I/B/E/S, SDC, Thomson Reuters

## References

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**Prof. Roger Loh (Chair)**

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