Yuhan Ye (叶禹含)

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EDUCATION

Swiss Finance Institute & University of Lugano   2020 – 2026 (expected)
PhD in Finance

University of Zurich   2016 – 2019
MA in Banking and Finance (Minor: Quantitative Finance)

The Hong Kong Polytechnic University   2012 – 2016
BBA (Hons) Accounting and Finance

RESEARCH INTERESTS

Corporate Finance, Machine Learning in Finance, Human vs. Machine Decision Making

JOB MARKET PAPER

Does Better Information Favor Humans or Machines? Evidence from Global Earnings Forecasts

Abstract: This paper investigates whether better information favors humans or machines. Using detailed analyst forecasts and self-built machine-learning predictions across 47 global stock markets from 1985 to 2024, I examine how information environments shape the relative forecasting performance of human analysts and algorithms.Controlling for year and industry effects, human forecasts remain relatively more accurate in stronger information environments, characterized by richer data availability, greater transparency, and better access to information. This pattern indicates that within the same year, moving from data-poor to data-rich environments amplifies humans' comparative advantage. Humans appear better able to extract and interpret qualitative and contextual information, or soft information that machines often miss, when credible data and transparent institutions are present. Over time, both humans and machines have become more accurate, but machines have improved more rapidly, narrowing the performance gap. These long-term trends are driven by technological progress and the expansion of publicly available data. Overall, richer information environments favor humans over machines in a cross-sectional sense, underscoring the central role of information quality in shaping human–machine complementarities in financial forecasting.

Presentations: AFA 2026 (Poster, scheduled), EPFL Memento Brown Bag Seminar, SFI Academic Job Market Workshop, USI IFin Brown Bag, CREDIT Venice 2025- Emerging Global Financial Systems: Exploring Polarization, Systemic Risks, Innovation, and Sustainable Solutions, 2025 HEC Paris PhD Workshop, 2nd HKUST IAS–SBM Joint Workshop – Financial Econometrics in the Big Data Era (Poster), 2025 PhD Summer School on Finance and Product Markets, UZH Rising Scholars Conference 2025, and SFI Research Days.

WORKING PAPER & WORK IN PROGRESS

Soft Information and Home Bias: Decomposing the Local Advantage of Human Analysts
(with Laurent Fresard)
We decompose global analyst forecasts into soft information, bias, and noise, providing a structural framework to revisit the home bias and local advantage puzzles.

Who Adapts Faster in Crises? Global Evidence from Human and Machine Forecasts
Humans adapt faster at the onset of crises while machines catch up and outperform as new regimes stabilize, revealing fundamental differences in learning dynamics.

Presentations: SFI Research Days 2024, USI Lugano Reading Group

Gravity in Global Equity Networks
I uncover a gravity structure in global equity markets, showing that unsupervised clustering of equity returns naturally reflects economic and geographic proximity.

Presentations: Gerzensee Advanced Course on Recent Advances in International Finance, USI Lugano Reading Group

PRESENTATIONS

2026	AFA 2026 PhD Poster Session (scheduled)
2025	EPFL Memento Brown Bag Seminar, SFI Academic Job Market Workshop, USI IFin Brown Bag, CREDIT Venice 2025- Emerging Global Financial Systems: Exploring Polarization, Systemic Risks, Innovation, and Sustainable Solutions, 2025 HEC Paris PhD Workshop, 2nd HKUST IAS–SBM Joint Workshop – Financial Econometrics in the Big Data (Poster), 2025 PhD Summer School on Finance and Product Markets, UZH Rising Scholars Conference 2025, and SFI Research Days
Before 2024	SFI Research Days 2024 and USI Lugano Reading Groups

INDUSTRY EXPERIENCE

2019	China Equity Strategy, Citigroup, Hong Kong
2017-2018	Student Portfolio Manager, traded a EUR 2 million real money portfolio, PMP Zurich

TEACHING EXPERIENCE

2022-2025   **Summer School on Finance and Product Markets Text Analysis** (PhD)
- Teaching assistant to Laurent Fresard and Gordon Phillips
- I taught text analysis sessions in Python and support the administrative organizations

2021-2024   **Financial Econometrics** (Master, Evaluation: 9.2/10, Faculty Mean=7.85)
- Teaching assistant to Loriano Mancini,
- I taught exercise session on OLS, GLS, ARCH, GARCH, time series models and Python programming

2021   **Advanced Derivatives** (Master, Evaluation: 10/10, Faculty Mean=7.72)
- Teaching assistant to Giovanni Barone-Adesi
- I taught exercise sessions on American options pricing and numerical methods

GRANTS & HONORS

2026	AFA Travel Grant
2024	EFA Travel Grant
2020-2021	Swiss Finance Institute Scholarship for the first year of graduate studies
2012-2016	Entry Scholarship (Academic) for non-local students by HKSAR (USD 50,967)
2014-2015	HKSAR Government Scholarship Fund Reaching Out Award
2013-2014	Service Learning Scholarship
2011	1ST Prize in China Physics Olympiad (Hunan Province)

SERVICES & DISCUSSANTS

Discussants
2022-2025   SFI Research Days

PhD student representative at Faculty Meeting
2021-2022   Faculty of Economics monthly meeting at USI Lugano

PERSONAL INFORMATION

Gender: Female
Citizenship: China
Software: Python, Stata, SAS, SQL, MATLAB, Latex, Bloomberg, FactSet, Wind
Languages: Mandarin (Native), English (Fluent), Cantonese (Fluent)

REFERENCES

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