

# Yuhan Ye (叶禹含)

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## **EDUCATION**

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**Swiss Finance Institute & University of Lugano**  
PhD in Finance

2020 – 2026 (expected)

**University of Zurich**  
MA in Banking and Finance (Minor: Quantitative Finance)

2016 – 2019

**The Hong Kong Polytechnic University**  
BBA (Hons) Accounting and Finance

2012 – 2016

## **RESEARCH INTERESTS**

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

## **JOB MARKET PAPER**

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### **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, HEC Paris PhD Workshop 2025, 2nd HKUST IAS-SBM Joint Workshop (Poster), 2025 PhD Summer School on Finance and Product Markets, UZH Rising Scholars Conference 2025, and SFI Research Days.

## **WORKING PAPER & WORK IN PROGRESS**

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### **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

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## **PRESENTATIONS**

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|-------------|---|
| 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, HEC Paris PhD Workshop 2025, 2nd HKUST IAS-SBM Joint Workshop (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  |

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## **INDUSTRY EXPERIENCE**

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

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## **TEACHING EXPERIENCE**

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|-----------|--|
| 2022-2025 | <b>Summer School on Finance and Product Markets Text Analysis (PhD)</b> <ul style="list-style-type: none"><li>• Teaching assistant to Laurent Fresard and Gordon Phillips</li><li>• I taught text analysis sessions in Python and support the administrative organizations</li></ul> |
| 2021-2024 | <b>Financial Econometrics (Master)</b> <ul style="list-style-type: none"><li>• Teaching assistant to Loriano Mancini,</li><li>• I taught exercise session on OLS, GLS, ARCH, GARCH, time series models and Python programming</li></ul>  |
| 2021      | <b>Advanced Derivatives (Master)</b> <ul style="list-style-type: none"><li>• Teaching assistant to Giovanni Barone-Adesi</li><li>• I taught exercise sessions on American options pricing and numerical methods</li></ul>  |

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## **GRANTS & HONORS**

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|-----------|--|
| 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      | 1 <sup>ST</sup> Prize in China Physics Olympiad (Hunan Province)           |

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## **SERVICES & DISCUSSANTS**

### **Discussants**

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| 2022-2025 | SFI Research Days |
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### **PhD student representative at Faculty Meeting**

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| 2021-2022 | Faculty of Economics monthly meeting at USI Lugano |
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## **PERSONAL INFORMATION**

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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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### **Laurent Fresard (Main advisor)**

Professor of Finance

Swiss Finance Institute &

University of Lugano

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### **Loriano Mancini**

Professor of Finance

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### **Gordon Phillips**

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