

QIAN (Q.) YANG

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EDUCATION

Broad College of Business, Michigan State University

Ph.D. in Business Administration, Finance

2017 - 2023 (Expected)

Master of Business Administration, Finance

2015

Graduate School of Translation and Interpretation, Beijing Foreign Studies University

MA, Applied Linguistics (Top 1% candidate)

2009 - 2011

RESEARCH INTERESTS

Empirical Asset Pricing, Corporate Finance, FinTech, Machine Learning

Natural Language Processing, Behavioral Bias, Retail Trading, Emerging Risks

JOB MARKET PAPER

- **“Ants that Move the Log: Crashes, Distorted Beliefs, and Social Transmission”, 2021**

[Click here to download](#)

- *Best Conference Paper Award* / International Risk Management Conference
- *Best Doctoral Papers Award* / Academy of Behavioral Finance & Economics

Abstract: Have retail investors become the ants that move the log? Social media has proved instrumental for effective coordination that might lead to extreme returns. To study this issue, I construct a novel crash risk measure by estimating ex-ante crash probabilities via logit and machine learning techniques. Stocks with high ex-ante crash risk tend to have lower returns, especially when lagged sentiment is high. Robinhood traders tend to over-buy high crash risk stocks, consistent with the optimal expectations theory (Brunnermeier et al., 2007). By exploiting the staggered first appearances of ticker names on “Wallstreetbets”, I document a possible causal effect of correlated retail attention on crash risk. This effect is significantly more substantial for smaller stocks. To further bolster the finding, I exploit the entire history of Reddit to construct a novel instrument and show that social transmission is likely to cause elevated crash risk.

- American Finance Association 2023 Ph.D. Student Poster Session	2023
- Eastern Finance Association 2022/04	2022
- Financial Management Association Doctoral Consortium 2022	2022
- European Finance Association Doctoral Tutorial 2021	2021
- 34th Australasian Finance and Banking Conference 2021/12	2021
- Financial Management Association Annual Meeting 2021/10	2021
- International Risk Management Conference	2021
- New Zealand Finance Meeting 2021	2021
- Academy of Behavioral Finance & Economics	2021
- Young Scholars Conference on Machine Learning in Economics & Finance, Federal Reserve In Philadelphia	2021
- SoFiE Financial Econometrics Summer School 2021 at NYU Shanghai 2021/08	2021
- 17th Annual Conference of the Asia-Pacific Association of Derivatives 2021	2021

WORKING PAPERS

- “The Cyber Risk Premium”, 2020
- *Revise & Resubmit at Management Science*

With Hao Jiang, Naveen Khanna, and Jiayu Zhou

[Click here to download](#)

Abstract: Cyber risk is an important but latent source of risk in the economy. To estimate its impact on the asset market, we use machine learning techniques to develop a firm-level measure of cyber risk. The measure aggregates information from a rich set of firm characteristics and shows a superior ability to forecast future cyberattacks on individual firms. We find that firms with higher cyber risk earn higher average stock returns, which cannot be explained by standard asset pricing models. When these firms underperform, cybersecurity experts tend to have higher concerns about cyber risk, and the cybersecurity exchange-traded funds outperform.

- Eastern Finance Association 2022/04	2022
- Winter Research Conference on Machine Learning and Business 2021/02	2021
- Future of Financial Information webinar 2021 (co-author)	2021
- University of Southern California 2020 (co-author)	2020

WORK IN PROGRESS

- “Cyberattacks on Schools: Financing and Performance Effects ” 2022

With Clifton Green (Emory University) and Jinoung Jeung (Emory University)

Abstract: Public school districts are a frequent target of cyberattacks. We find that school-issued bond yields rise significantly in the secondary market after cyberattacks. The yield effect is strongest for attacked school districts but also spills over to nearby districts. The effect is stronger for ransomware than phishing attacks, and stronger when the attack is discussed in the media and when the bonds are widely held by

institutional investors. Cyberattacks also affect yields on new bond issuances by affected school districts. Moreover, we find evidence that cyberattacks are associated with reduced school performance, and the effect is stronger for less wealthy schools.

- **“Social Capital and Equity Prices” 2022**

With Anand Jha (Wayne State University) and Amanjot Singh (University of Western Ontario)

Abstract: Social capital refers to “networks, norms, and trust that facilitate action and cooperation for mutual benefit” (Putnam, 1995). Since social capital is locally endowed and thus lacks sufficient variations at the firm level, its asset pricing implications for firms are unknown. We propose a novel firm-level time-varying social capital measure based on firms’ 10-K filings. This measure is positively and significantly correlated with future returns, above and beyond the effects of governance indices. A zero-cost portfolio that long high social capital firms and short low social capital firms earn a risk-adjusted annual return of 7.28%, with a t-statistic well over 3. The main source of return predictability comes from the underpricing of high social capital firms.

- **“Idiosyncratic Jump Risk Contagion” 2022**

With Morad Zekhnini (Michigan State University)

- **“Instrumental Variables in Finance” 2022**

With William Grieser (Texas Christian University)

CONFERENCE DISCUSSIONS

- Eastern Finance Association Meeting 2022
“Narrative Asset Pricing: Interpretable Systematic Risk Factors from News Text”, by Leland Bybee (Yale School of Management), Bryan T. Kelly (Yale School of Management), and Yinan Su (Johns Hopkins University)
- Midwest Finance Association Meeting 2022
“The Conduits of Price Discovery: A Machine Learning Approach”, by Amy Kwan (University of New South Wales), Richard Philip (University of Sydney Business School), and Andriy Shkilko (Wilfrid Laurier University)
- Financial Management Association Annual Meeting 2021
“Factor Models with Drifting Prices”, by Alessandro Melone (Ohio State University) and Carlo A. Favero (Bocconi University), Andrea Tamoni (Rutgers, The State University of New Jersey)
- SFS Cavalcade North America 2021
“PEAD.txt: Post - Earnings Announcement Drift Using Text”, by Vitaly Meursault (Federal Reserve Bank of Philadelphia), Pierre Jinghong Liang (Carnegie Mellon University), Bryan Routledge (Carnegie Mellon University), and Madeline Scanlon (University of Pittsburgh)

- **Academy of Behavioral Finance & Economics** **2021**
“Effect of Choice Bracketing on Risk Aggregation”, by Shir Dekel (University of Sydney), Micah Goldwater (University of Sydney), Dan Lovallo (University of Sydney), and Bruce Burns (University of Sydney)
- **Winter Research Conference on Machine Learning & Business** **2021**
“Asset Pricing with Realistic Crises Dynamics”, by Goutham Gopalakrishna (École Polytechnique Fédérale de Lausanne and Swiss Finance Institute)

AWARDS & HONORS

- American Finance Association 2023 Travel Grant **2023**
- American Finance Association 2023 Ph.D. Poster Session **2023**
- Financial Management Association 2022 Doctoral Consortium **2022**
- Best Conference Paper Award, International Risk Management Conference **2021**
- Best Doctoral Papers Award, Academy of Behavioral Finance & Economics **2021**
- Chartered Financial Analyst (CFA Charterholder) **2021**
- Beta Gamma Sigma Honor Society **2017**
- Michigan State University Startup Pitch Competition, Second Prize **2016**
- MSU Broad College of Business Departmental Fellowship, Doctoral **2017**
- MSU Broad College of Business Departmental Fellowship, MBA **2015**
- BFSU Graduate School of Translation and Interpretation Fellowship, MA **2009**

TEACHING EXPERIENCE

- **Advanced Business Finance — Instructor** **2023**
MSU undergraduate, Spring 2023, using Python and R
- **Cryptocurrency — Instructor** **2023**
MSU undergraduate, Spring 2023
- **Introduction to Finance (online) — Instructor** **2020**
MSU undergraduate, Summer 2020
- **Introduction to Finance (in person) — Instructor** **2019**
MSU undergraduate, Summer 2019
- **Corporate Finance Strategies — Teaching Assistant** **2017 - 2021**
MSU undergraduate & MBA
- **Corporate Risk Management Strategies — Teaching Assistant** **2017 - 2021**
MSU undergraduate & MBA
- **Advanced Business Finance — Teaching Assistant** **2017 - 2021**

MSU undergraduate, using Python and R

SERVICE TO THE PROFESSION

Referee

- Journal of Banking & Finance, International Journal of Forecasting

Chairperson

- **Sources & Measures of Alpha** Financial Management Association annual meeting 2021

SUMMER SCHOOLS

- **Machine Learning in Finance** 2021
SoFiE Financial Econometrics Summer School 2021 at NYU Shanghai
- **The Econometrics of Derivatives Markets** 2021
SoFiE Financial Econometrics Summer School 2021 at Kellogg
- **The Econometrics of Mixed Frequency (Big) Data** 2020
SoFiE Financial Econometrics Summer School 2020 at NYU Shanghai

MEDIA MENTIONS

- Quoted in an article for [InvestorPlace](#) about Tesla stock. The article was shared by [Markets Insider](#).
- Quoted in an article for [InvestorPlace](#) about Robinhood investing in 2021. The article was shared by [Markets Insider](#) and Wealth Creation Investing.
- Quoted in [InvestorPlace](#) Ultimate EV Investing Guide.

EXPERIENCE

Ford Motor Company, Dearborn MI — Global Strategy Intern 2016

- Analyzed and presented to GVP the strategic alliance between Renault and Nissan and its implications for Ford.

Spartan Consulting Inc. — VP of Finance 2016 – 2017

- Led the finance and treasury-related work
- Initiated investment program for reserve cash for the student-led organization.

Spartan Innovations — Venture Fellow

2015 - 2016

- Worked with Ph.D. candidates in biochemistry to conduct extensive market research in biofilm (a complex community formed by microbes on surfaces).
- Created and pitched a business plan and won the second prize in the MSU startup pitch competition.

Changan Automobile Co., China — Joint Venture Manager & Executive Interpreter

2011 - 2015

- Managed all high-level executive meetings with international partners (Ford Motor Company, Groupe PSA, Lear, Magna, etc.), negotiated with partners over terms of production schedules, cost-sharing, and personnel appointments in the joint ventures.
- Prepared, organized, and facilitated quarterly and annual board meetings of Joint Ventures (with Ford and PSA) and was in charge of on-site consecutive and simultaneous interpreting.

SKILLS

Python, R, STATA, SAS, LaTeX

Machine learning, Natural language processing, Deep learning

Simultaneous interpreting, Conference interpreting

LANGUAGES

- **English:** Simultaneous Interpreter
- **Mandarin:** Native
- **Japanese:** Japanese Language Proficiency Test Level II

Certificates

- Chartered Financial Analyst 2021
- Accreditation Test for Translators and Interpreters (CATTI) Level II 2010
- Japanese Language Proficiency Test Level II 2009
- Test for English Majors Level 8 2005

REFERENCES

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