# Yuanyuan Pan

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## EDUCATION

**National University of Singapore** 2021 – Present
Ph.D. in Finance

**University of Southern California**, Marshall School of Business 2025
Visiting Ph.D. Student (Host: Prof. David Hirshleifer)

**National University of Singapore** 2015 – 2017
M.S. in Statistics

**Soochow University** 2012 – 2016
B.S. in Mathematics

## RESEARCH INTERESTS

Household Finance, Retail Trading, and Behavioral Finance

## WORKING PAPERS

**Social Media and Stock Market Participation**
with Karsten Müller and Carlo Schwarz
*Revise and Resubmit, Journal of Financial and Quantitative Analysis*
*Presentations:* 2024 American Finance Association (AFA)*, 2024 CEPR Eighth European Workshop on Household Finance*, 2023 Boulder Summer Conference on Consumer Financial Decision Making, 2023 Swiss Winter Conference on Financial Intermediation*, Society of Economics of the Household (SEHO) Meetings*, National University of Singapore Seminar, University of Colorado Boulder Seminar*, Università Bocconi Seminar*

**Trading in Your Golden Years: The Effects of Early Pension Withdrawal on Individual Investments**
with Sumit Agarwal, Allaudeen Hameed, and Chek Ann Tan
*Forthcoming, Review of Finance*
*Presentations:* Australian National University Seminar*, Humboldt University Seminar*, 2024 Asian Finance Association Conference*, Bond University Seminar*, 2024 China International Conference in Finance (CICF), 2024 European Finance Association (EFA), 2023 ZEW Public Finance Conference*, National University of Singapore Seminar*

(* = by co-author)

## RESEARCH IN PROGRESS

**Competing Signals: How Retail Investors Allocate Attention Between Macro and Micro** *[Job Market Paper]*

*Abstract:* When firm-specific news coincides with major macroeconomic news, attention-constrained investors face competing signals. Using granular brokerage data from Singapore, I show that on days with major foreign macro news, the post-earnings surge in retail trading of the announcing firm is 35% lower than on days without macro news. This effect reflects a reallocation of attention toward surprising information: it disappears when macro news contains no surprise, increases with the magnitude of the macro news surprise, and weakens when macro news and earnings announcements are directionally aligned. The same investors who withdraw from the announcing firm simultaneously increase trading in the assets the macro signal is informative about. Among investors who trade the announcing firm on macro release days, disagreement falls, order flow becomes more directional, yet their trading speed no longer responds to the size of the earnings surprise. These retained trades outperform the same investors' non-macro-day trades by approximately 2.5 percentage points at the twelve-month horizon, and this stems entirely from better market timing rather than superior stock selection.
*Presentations:* Vietnam Symposium in Banking and Finance 2026 (scheduled)

**Nominal Price Preferences, Investor Welfare and Market Quality** with Allaudeen Hameed, and Zhenghui Ni

*Abstract:* We show that a behavioral preference for low-priced stocks is individually costly but collectively beneficial. We exploit staggered reverse splits induced by a minimum trading price rule, combined with account-level trading records, to trace the impact on investors and markets. When a held stock is pushed out of the low-price tier, retail investors abandon it as a trading habitat, cutting purchases and sales alike by 77%, and migrate to other low-priced stocks, responding to the price label rather than changes in return distribution. Within the same investor, low-price trades underperform high-price trades by 2.8% per annum. At the stock level, expelling this trading clientele degrades liquidity, slows price discovery, and lowers valuations by 5% with no change in fundamentals. A rule designed to protect retail investors thus relocates the private cost while eliminating the public benefit.
*Presentations:* CICF 2026, Syracuse University*, National University of Singapore Seminar*, Five-Star Asia-Pacific Workshop in Finance 2026, 2nd HKU Next-Gen Finance PhD Workshop, Stony Brook University-SUNY*, University of Edinburgh*, Corvinus University of Budapest*

**Observations from your Neighbourhood: Peer Effects on Investment Decisions** with Sumit Agarwal, Allaudeen Hameed and Chek Ann Tan

**Company Fundamental Data Standardization Project** with David Hirshleifer, Karsten Müller, David Samuel, and Siew Hong Teoh

## TEACHING EXPERIENCE

**Graduate Courses (Master and MBA)**

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| Foundation of Investments, TA for Karsten Müller | Spring 2022, 2023, 2024 |
| Statistics and Analytics in Finance, TA for Lee Yen Tiek | Fall 2022, 2023, 2024 |
| Investment Analysis and Management (MBA), TA for Karsten Müller | Spring 2024 |
| Financial Technology and Analytics, TA for Lee Yen Tiek | Fall 2024 |
| Applied Investment Strategies, TA for Victor Ong Hock Keong | Fall 2023 |

**Undergraduate Courses**

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| Corporate Finance, TA for Allaudeen Hameed | Fall 2024, 2026 |
| FinTech and Financial Data Analytics, TA for Lee Yen Tiek | Spring 2024 |
| Finance, Tutor | Spring 2025 |

**Specialized Training Programs**

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| GSE Global Young Business Leader Programme, Tutor (Summer and Winter Sessions) | 2022 – 2024 |
| Finance with Python (AIDF Program), TA for Lee Yen Tiek | Summer 2023 |

## PROFESSIONAL EXPERIENCE

**Asia Institution of Digital Finance, NUS**, Singapore — 2020 – 2021
*Research Associate*

**Daimler Financial Service Africa & Asia Pacific**, Singapore — 2018 – 2020
*Assistant Manager, ABS & Risk Management*

## SKILLS AND CERTIFICATES

**Programming:** Python, R, Julia, C/C++, C#, Stata, Matlab.
**Database/Visualization:** Microsoft SQL Server, Bloomberg, Power BI, Tableau.
**Languages:** English (fluent), Chinese (native).
**Certificates:** FRM Certificate, Passed CFA Level 1.

## AWARDS & SCHOLARSHIP

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| 2nd HKU Next-Gen Finance PhD Workshop Travel Grant | 2026 |
| NUS Conference Financial Grant for EFA, CICF | 2024 |
| NUS Research Scholarship | 2021 – 2025 |
| First-Class Scholarship for Excellent Students, Soochow University | 2013 – 2015 |
| First Prize in Soochow University Painting and Calligraphy Competition | 2014 |