Yuanyuan Pan

National University of Singapore
15 Kent Ridge Drive, Singapore 119245
Phone: +65 9087 2791 Email: yuanyuan@u.nus.edu

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, Investments, and Behavioral Finance

WORKING PAPERS

Social Media and Stock Market Investments 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 News *[Job Market Paper]*

Abstract: Retail investors face competing signals when a firm's earnings and major macroeconomic news arrive on the same day. 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 about 30% lower than on days without macro news. This effect disappears when macro news contains no surprise, scales with the magnitude of the macro surprise, and weakens when the macroeconomic and earnings signals are directionally aligned. The same investors who withdraw from the announcing firm simultaneously trade more in the assets the macro signal is informative about. Among investors who still trade the announcing firm on macro release days, disagreement falls and order flow becomes more directional. These retained trades outperform the same investors' non-macro-day trades by approximately 2.5 percentage points per annum, a differential that reflects better market timing rather than stock selection.

Presentations: 2027 AFA PhD Student Poster Session, 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 preference for low-priced stocks is individually costly but collectively beneficial. Exploiting staggered reverse splits induced by a minimum trading price rule and account-level trading records, we find that retail investors reduce both buying and selling of affected stocks by 77% and migrate to other low-priced stocks. Following this reallocation, their low-price trades underperform their own high-price trades by 2.8% annually. As retail trading leaves affected stocks, liquidity deteriorates, price discovery slows, and valuations fall by 5%. A rule designed to protect retail investors thus relocates the private cost of their trading while eroding its public benefits.

Presentations: CICF 2026, Syracuse University*, Georgia State University*, Emory 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, Jinze Song, and Chek Ann Tan

Data Vendor Disagreement in Company Fundamentals with David Hirshleifer, Karsten Müller, David Samuel, and Siew Hong Teoh

TEACHING EXPERIENCE

Graduate Courses (Master and MBA)

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

Undergraduate Courses

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

Specialized Training Programs

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

PROFESSIONAL EXPERIENCE

Asian Institute of Digital Finance, NUS, Singapore — 2020 – 2021
Research Associate

Daimler Financial Services 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: Certified FRM, Passed CFA Level I.

AWARDS AND SCHOLARSHIPS

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

REFERENCES

Allaudeen Hameed (chair)
Tang Peng Yeu Professor in Finance
NUS Business School
15 Kent Ridge Drive, Singapore 119245
allaudeen@nus.edu.sg

Karsten Müller (co-chair)
Professor of Macro Finance
Leibniz Institute for Financial Research SAFE
Goethe University Frankfurt
Theodor-W.-Adorno-Platz 3, 60323
Frankfurt am Main, Germany
mueller@safe-frankfurt.de

Sumit Agarwal
Low Tuck Kwong Distinguished Professor of Finance
Professor of Economics and Real Estate
NUS Business School
15 Kent Ridge Drive, Singapore 119245
ushakri@yahoo.com

David Hirshleifer
Robert G. Kirby Chair in Behavioral Finance
Marshall School of Business
University of Southern California
3670 Trousdale Pkwy
Los Angeles, CA 90089-0802
hirshlei@marshall.usc.edu

Last updated: September 25, 2026