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## Education

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2012-DATE Ph.D., Finance, INSEAD, France and Singapore

2017-DATE Visiting Scholar, Finance Division, Columbia Business School, USA

2008-2012 Bachelor of Science (with distinction) in Economics, Beijing Foreign Studies University, China  
Minor in English Literature GPA: 3.92/4

## Research Interests

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Empirical Research in Corporate Finance, Banking, Cryptocurrency and Blockchain, International Finance and Financial Intermediation

## Job Market Paper

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### **“Is This Time Different? Do Bank CEOs Learn From Crisis Experiences?”**

*(Presentation at AFA 2018 (scheduled), NYU Stern Business School PhD Seminar 2017 (scheduled), CICF 2017, LBS Transatlantic Doctorate Conference 2017, Columbia Business School PhD workshop 2017, Paris Financial Management Conference 2016, 8th INSEAD-LSE-LBS-HEC PhD Finance Workshop 2016, INSEAD Finance Brown Bag 2016, People’s Bank of China School of Finance Economics Brown Bag 2016)*

This paper studies the early-career exposure of bank holding company (BHC) CEOs to the 1980s savings and loans (S&L) crisis and the effect of that exposure on the corporate policies and survival of the BHCs they subsequently manage. I measure the “Intensity” of crisis exposure by the bank failure rate in the states where CEOs worked during the S&L crisis. First, I identify the characteristics of BHCs managed by high-Intensity (“experienced”) CEOs and find that such BHCs exhibit lower systemic risk and are less likely to fail: a one-unit increase in Intensity is associated with 0.39% lower systemic risk and an 0.5% lower failure rate. Second, I identify the type of banking policies that account for these results; in particular, experienced CEOs adopt a BHC business model that is less affected by interest rate shocks, they exert more effective control over credit risk. Their BHCs have relatively larger holdings of liquid assets on the balance sheet. At the same time, there are no significant differences between experienced and other CEOs with respect to asset growth and diversification strategies. Finally, I use the exogenous turnover of CEOs to establish that these findings are not driven by bank-CEO matching.

## Working Papers and Work in Progress

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### **“A Revisit to Capital Control Policies When Bitcoin Is in Town” with Jinyuan Zhang**

*(Presentation at INSEAD Brownbag, Shanghai Fintech Conference 2017, INSEAD-Wharton Doctoral Consortium 2017. )*

This paper presents a novel notion of Law of One Price violation between Bitcoin (BTC) and Foreign Exchange markets. We first document the magnitude and statistical properties of the trading gains of triangle arbitrage which results from the price discrepancy among BTC, US dollars, and another fiat currency. We further show that violations increase in the capital control intensity of the arbitrage-linked countries. We argue that this triangular arbitrage opportunity, originating from the price gap of the domestic currency between two markets, incorporates information about local investors’ demand for the domestic currency. When economic and political uncertainties surge in the home country, the gap widens. We further test the predictability of our gap measure for foreign exchange markets and find that the predictability peaks in three days and decays afterward. The pattern is stronger in recent years. We provide suggestive evidence that this predictability reflects a real shift in the demand for domestic currency without future reversals.

## “Do Global Mutual Funds React to Cross-Country Mispricing?” with Massimo Massa and Hong Zhang

We construct a cross-country overvaluation measure for industries and stocks based on American Depositary Receipts (ADRs). At the industry level, we find that the overvaluation measure negatively predicts future returns and that mutual funds withdraw capital from overvalued industries. The effect is stronger for active funds and those funds based in non-US countries. At the stock level, we find similar results as in the case of the industry level analysis. Taken together, our evidence suggests that mutual funds engage in global capital market arbitrage at both industry and stock level. In addition, our empirical findings support the notion that the pricing for global industries and stocks is determined by both local and global factors. Global factors get impounded in the valuations in a delayed fashion.

## “Who Is Timing the Market? The Role of Financial Advisors in Merger and Acquisitions”

*(INSEAD PhD Presentation 2014, 2015)*

Acquirers in M&As gain from choosing overvalued securities to buy targets, a disguised form of market timing. This paper seeks to explain the cross-sectional market timing skills of corporations. Using an endogenous switching model, I construct a measure that captures acquirers’ gains from using the selected payment medium vis a vis alternatives. I then collect a ranking database of investment banks along multiple dimensions from 2000 to 2014. I find that acquirers who hire advisers ranked higher in equity research enjoy higher market timing gains in stock deals; while acquirers who employ advisers with higher ranking in fixed-income research display lower market timing gains in cash deals.

## Pipeline Projects with Datasets Collected

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“Are Corporates Affected by Their Bankers’ Experiences? ”

“Are ICOs Rewarded for the Hard Work? ” with Jinyuan Zhang

“What Do Blockchain Networks Tell Us about Cryptocurrencies? ” with Jinyuan Zhang

## Awards and Honors

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- 2015 Recipient, Student travel grant, American Finance Association.
- 2014-2015 Recipient, Outstanding tutor award, INSEAD.
- 2012-date Recipient, Full scholarship, INSEAD PhD scholarship.
- 2009-2011 Recipient, National Merit Scholarship, Ministry of Education People’s Republic of China.

## Teaching

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- 2015 Applied Corporate Finance (MBA Elective) Teaching Assistant, INSEAD.
- 2014 Corporate Financial Policies (MBA Core Finance) Tutorial Instructor, INSEAD.
- 2014 Financial Markets & Valuation (MBA Core Finance) Tutorial Instructor, INSEAD.
- 2013 Corporate Financial Policies (MBA Core Finance) Tutorial Instructor, INSEAD.
- 2013 International Financial Management (MBA Elective) Teaching Assistant, INSEAD.

## Industry Experiences

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- 2017 Intern of Fund of Funds group, HFT Investment Mangement (Joint Venture between BNP Parisbas Asset Management and Haitong), China

2011 Assistant to Prime Service Director, Barclays Capital, China  
2011 Intern of Investment Banking, China International Capital Corporation Limited, China  
2010 Intern of Small and Medium Enterprises, Citibank Co., LTD, China

## Other

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Software SAS, STATA, MATLAB, R, PYTHON  
Dataset Datastream, FactSet, Thomson One, Bloomberg, BoardEx, Compustat, CRSP  
Languages Mandarin (Native), English (Fluent), French (Basic)  
Nationality Chinese  
Interests Ashtanga Yoga, Running, Piano

## References

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Professor of Finance  
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