YIYUAN WANG

Ph.D. Candidate in Economics | University at Buffalo, State University of New York

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RESEARCH INTERESTS

Financial Economics; Asset Pricing; Macro-Finance; Corporate Bond Market

EDUCATION

University at Buffalo, State University of New York, Buffalo, NY Expected June 2027

Ph.D. Candidate in Economics; GPA: 3.85/4.00

Dissertation: "News Narratives and Omitted Credit-Cycle States in Corporate Bond Markets"

Advisors: Chunchi Wu and Yun Pei

Australian National University, Canberra, Australia 2017-2018

Master of Finance, with Distinction

Wuhan University of Technology, Wuhan, China 2012-2016

Bachelor's Degree in Financial Management

PUBLICATIONS

Lee, Cheng-few, Zhiru Lin, Yiyuan Wang, Chunchi Wu, and Wenhan Yang. "ESG Research: A Comprehensive and Contemporary Review." *Review of Quantitative Finance and Accounting* (2026). Published online. https://doi.org/10.1007/s11156-026-01546-1

Liu, Yadi, Yuning Song, Jiayue Yu, Yingfa Xie, Yiyuan Wang, and Xiaoping Zeng. "Big-data-driven Model Construction and Empirical Analysis of SMEs Credit Assessment in China." *Procedia Computer Science* 147 (2019): 613-619. https://doi.org/10.1016/j.procs.2019.01.205.

JOB MARKET PAPER

"News Narratives and Omitted Credit-Cycle States in Corporate Bond Markets" [SSRN]

- Constructs monthly narrative-attention measures from more than four decades of Wall Street Journal business news using LDA for interpretation and a strict train-only oLDA design for real-time tests.
- Documents a broad residual credit state after standard rates, slope, equity-market, and option-implied controls, with the strongest narrative fit in high-yield bonds.
- Evaluates strict out-of-sample return forecasts and risk-managed timing strategies to assess the incremental value of public-news narratives.

OTHER RESEARCH

"Bond Short-Interest and Yield Spread Forecasts under Short-Sale Constraints" 2023-present

Single-authored working paper. Tests whether bond short interest predicts subsequent yield spreads and whether predictability strengthens when short-sale constraints bind.

"Taxation and the Domestic Mobility of Inventors in the United States" 2023

Second-Year Paper. Uses inventor-level patent and citation data with a discrete-choice model to study how state marginal tax rates affect the location choices of high-impact inventors.

"Effects of Housing Demolition on Households' Health Care Expenditures in China" 2023

Development Economics Term Paper. Uses China Family Panel Studies (CFPS) panel data and a difference-in-differences design to study how housing-demolition wealth shocks affect household health-care expenditures, with age-cohort heterogeneity and placebo tests.

SELECTED CONFERENCE PRESENTATIONS

"Bond Short-Interest and Yield Spread Forecasts under Short-Sale Constraints"

- Financial Management Association Annual Meeting, Grapevine, TX, October 2024.
- Chinese Economists Society North America Conference, Bucknell University, Lewisburg, PA, March 2024.
- Eastern Economic Association Annual Meetings, Boston, MA, March 2024.
- 17th NYCU & 3rd Yushan Conference, online, December 2023 (earlier version presented as "Short Selling and Expected Corporate Bond Returns," with Chunchi Wu).

"Taxation and the Domestic Mobility of Inventors in the United States"

- 96th International Atlantic Economic Conference, Philadelphia, PA, October 2023.

TEACHING EXPERIENCE

University at Buffalo, State University of New York Buffalo, NY

Instructor 2023-2024

Independent lecture instructor for one full-semester course and three intensive terms.

Responsibilities: Full responsibility for syllabi, lectures, assignments, examinations, grading, office hours, and student support. Student evaluations: Average overall instructor rating of 4.5/5.0 across four independently taught course sections.

- ECO 205 - Money and Banking (full-semester course), Spring 2024.
- ECO 181 – Introduction to Macroeconomics (intensive terms), Winter 2023, Winter 2024 and Summer 2024.

Graduate Teaching Assistant, Department of Economics 2024-2026

- ECO 181 - Introduction to Macroeconomics
- ECO 182 - Introduction to Microeconomics
- ECO 469/569 - Industrial Organization

Teaching Assistant 2022-2023

- ECO 181 - Introduction to Macroeconomics
- ECO 182 - Introduction to Microeconomics

TEACHING INTERESTS

Financial Economics; Money and Banking; Introductory Macroeconomics; Introductory Microeconomics

FELLOWSHIPS AND AWARDS

Winston Chang Doctoral Fellowship, Department of Economics, University at Buffalo 2025-26

FMA Student Travel Grant, Department of Economics, University at Buffalo 2024

Graduate Student Association (GSA) Conference Funding, University at Buffalo 2024

PROFESSIONAL EXPERIENCE

Jinan Haoyuan Agricultural Products Co., Ltd., Jinan, China Feb.-Dec. 2019

Accounting and Marketing Department. Supported accounting operations and international trade sales, including overseas client communication and trade-strategy preparation.

Industrial and Commercial Bank of China, Jinan, China Jan.-Feb. 2018

Marketing Department Intern. Assisted with enterprise lending and the review of firms' financial indicators during business credit applications.

TECHNICAL SKILLS

Programming: Python, R, Stata, SAS, MATLAB, and LaTeX.

Methods: Natural language processing, topic modeling (LDA/oLDA), machine learning, time-series forecasting, panel-data methods, and empirical asset pricing.

REFERENCES

Chunchi Wu (Advisor)
Chair and M&T Professor of Banking and Finance
Finance, School of Management, University at Buffalo
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Yun Pei (Co-Advisor)
Associate Professor
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Neel Rao (Committee Member)
Director of Graduate Studies; Associate Professor
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Aisling Winston (Committee Member)
Clinical Associate Professor
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