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
Accepted, 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: Using granular brokerage data from Singapore, I study how retail investors process firm-specific and macroeconomic information. On days with major foreign macro news, retail trading in firms with earnings announcements is 35% lower relative to other days. This effect reflects a reallocation of attention towards surprising information. The lower trading volume on macro days disappears when macro news contains no surprise, increases with the magnitude of the macro news surprise, and decreases when macro news and earnings announcements are aligned. In response to macro news, investors increase their trading in funds exposed to the country of the news release. Among investors who trade on days where macro news and earnings announcements overlap, disagreement falls, absolute order imbalance rises, but the sensitivity of trading speed to earnings surprise magnitude is reduced. Retail investors' trades on macro-release overlap days outperform their own trades on non-overlap days by up to 2 percentage points per year, which comes entirely from market timing rather than stock picking. Taken together, my results show evidence that retail investors rationally reallocate their focus when faced with conflicting news.

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: retail investors lose money by overweighting low-priced stocks, yet their presence sustains liquidity, price efficiency, and valuations for all market participants. We establish this using the Singapore Exchange's Minimum Trading Price rule, which generated staggered, regulation-induced reverse splits, combined with proprietary account-level trades that trace causal effects on investor behavior and market outcomes. When a held stock is pushed out of the low-price tier, retail investors cut trading by 70–77% and substitute into other low-priced stocks, preserving the price label rather than the underlying return distribution. Within-investor buy-minus-sell portfolios show that low-price trades underperform the same investor's high-price trades by 2.8% per annum, particularly after the shock leads to reallocation into substitute low-priced stocks. The unchanged volatility and skewness of treated stocks confirm that investors react to salient prices rather than changes in lottery characteristics. At the stock level, expelling the low-price retail clientele produces the mirror image: liquidity deteriorates, price discovery slows, short-term reversals weaken, return co-movement re-sorts across price tiers, and valuations fall by 5%, with no concurrent change in fundamentals. A regulation designed to protect retail investors thus eliminates a source of market quality that benefited all participants, revealing a fundamental tension between investor protection and market quality in retail-dominated markets.
Presentations: CICF 2026 (scheduled), Syracuse University*, NUS, 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)

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

Corporate Finance, TA for Allaudeen Hameed	Fall 2024
FinTech and Financial Data Analytics, TA for Lee Yen Tiek	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 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#, SAS, 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

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