

# Yuehua Tang (唐岳华)

Department of Finance  
Warrington College of Business  
University of Florida  
Gainesville FL 32611-7168, USA

Office: +1 352-392-9985  
Cell: +1 617-320-8688  
Email: [yuehua.tang@warrington.ufl.edu](mailto:yuehua.tang@warrington.ufl.edu)  
Web: [sites.google.com/site/yuehuatang](https://sites.google.com/site/yuehuatang)

## ACADEMIC APPOINTMENTS

---

### University of Florida, Warrington College of Business

Emerson-Merrill Lynch Professor, January 2020 –  
UF Term Professorship, August 2021 –  
Finance Ph.D. Coordinator, January 2022 –  
Associate Professor of Finance (with tenure), August 2020 –  
Assistant Professor of Finance, August 2016 – July 2020

### Singapore Management University, Lee Kong Chian School of Business

Assistant Professor of Finance, July 2013 – June 2016

## EDUCATION

---

Ph.D. in Finance, Georgia State University, Atlanta, GA, May 2013  
M.A. in Economics (with Distinction), University of Antwerp, Antwerp, Belgium, December 2008  
M.A. in Economics, Renmin University of China, Beijing, China, June 2008  
B.A. in Economics, Nankai University, Tianjin, China, June 2006

## RESEARCH INTERESTS

---

Institutional Investors, Mutual Funds and Hedge Funds, Capital Markets, Fintech, Climate Finance

## RESEARCH

---

### Publications

1. “Corporate Climate Risk: Measurements and Responses” (with Qing Li, Derek Shan, and Vincent Yao), 2023, **Review of Financial Studies**, forthcoming.
2. “Peer versus Pure Benchmarks in the Compensation of Mutual Fund Managers” (with Richard Evans, Juan-Pedro Gomez, and Linlin Ma), 2023, **Journal of Financial and Quantitative Analysis**, forthcoming.
3. “Customers as Friendly Shareholders: Uncovering the Complex Mutual Fund-Broker Relationship” (with Nitish Kumar and Kelsey Wei), 2023, **Management Science**, forthcoming.
4. “Non-Standard Errors” (with many co-authors, a crowd-sourced project with [#fincap](#)), 2023, **Journal of Finance**, forthcoming.
5. “Artificial Market Timing in Mutual Funds” (with Jeffrey Busse, Jing Ding, and Lei Jiang), 2022, **Journal of Financial and Quantitative Analysis**, forthcoming.
6. “Fund Manager Skill in an Era of Globalization: Offshore Concentration and Mutual Fund Performance”

- (with John Bai, Chi Wan, and H. Zafer Yuksel), 2022, **Journal of Financial Economics**, forthcoming.
7. “Transaction Costs, Portfolio Characteristics, and Mutual Fund Performance” (with Jeffrey Busse, Tarun Chordia, and Lei Jiang), **Management Science**, 2021, vol. 67 (2), 1227-1248.
  8. “Double-Adjusted Mutual Fund Performance” (with Jeffrey Busse and Lei Jiang), **Review of Asset Pricing Studies**, 2021, vol. 11 (1), 169-208.
  9. “Prime (Information) Brokerage” (with Nitish Kumar, Kevin Mullally, and Sugata Ray), **Journal of Financial Economics**, 2020, vol. 137 (2), 371-391.
  10. “Portfolio Manager Compensation in the U.S. Mutual Fund Industry” (with Linlin Ma and Juan-Pedro Gomez), **Journal of Finance**, 2019, vol. 74 (2), 587-638.
  11. “Portfolio Manager Ownership and Mutual Fund Risk Taking” (with Linlin Ma), **Management Science**, 2019, vol. 65 (12), 5518-5534.
  12. “When Does Competition Mitigate Agency Problems?” **Journal of Corporate Finance**, 2018, vol. 51, 258-274.
  13. “Can Information Be Locked-up? Informed Trading Ahead of Macro-News Announcements” (with Gennaro Bernile and Jianfeng Hu), **Journal of Financial Economics**, 2016, vol. 121 (3), 496-520.
  14. “Mandatory Portfolio Disclosure, Stock Liquidity, and Mutual Fund Performance” (with Vikas Agarwal, Kevin Mullally, and Baozhong Yang), **Journal of Finance**, 2015, vol. 70 (6), 2733-2776.
  15. “Uncovering Hedge Fund Skill from the Portfolio Holdings They Hide” (with Vikas Agarwal, Wei Jiang, and Baozhong Yang), **Journal of Finance**, 2013, vol. 68 (2), 739-783.

#### Working Papers

1. “Can ChatGPT Forecast Stock Price Movements? Return Predictability and Large Language Models” (with Alejandro Lopez-Lira)
  - **One of the most downloaded paper on SSRN in 2023** (40,000+ times since April 10, 2023)
  - Media Coverage: CNBC ([link](#)), Yahoo Finance ([link](#)), Business Insider ([link](#))
2. “Surviving the Fintech Disruption” (with Wei Jiang, Vincent Yao, and Rachel Xiao), *Revise & Resubmit*
  - 2022 SFS Cavalcade
3. “Thematic Investing in Mutual Funds” (with John Bai, Chi Wan, and H. Zafer Yuksel)
4. “Why Do We Have So Many Funds? The Organizational Structure of Mutual Fund Families” (with Jennifer Huang, Zhigang Qiu, and Xiaoyu Xu)

#### Research in Progress

1. “The Economic Consequences of U.S. Government Interventions in Foreign Investments” (with Sichong Chen and Andy Naranjo)

#### Other Publications

1. “Determinants of Official Development Assistance in the Post-Cold War Period,” 2008, *Chinese Journal of International Politics* 2, 205-227. (with Fan He, in English)

2. “An Empirical Analysis of China’s Saving and Investment in Three Sectors,” 2007, *Research on Financial and Economic Issues* 11, 3-10. (with Fan He, in Chinese)

## **EDITORIAL BOARD**

---

Senior Editor, *Oxford Research Encyclopedia of Economics and Finance*, July 2019 –

## **FELLOWSHIPS, GRANTS, AND AWARDS**

---

1. AMTD FinTech Centre Prize, Asian Finance Association Conference, 2022
2. Yihong Xia Best Paper Award, China International Conference in Finance, 2018
3. First Prize, Chicago Quantitative Alliance (CQA) Academic Competition, 2017
4. Best Paper Award, Conference of the Paul Woolley Centre for the Study of Capital Market Dysfunctionality, 2015
5. Dean’s Teaching Honor List, School of Business, Singapore Management University, 2015
6. First Prize, Chicago Quantitative Alliance CQAsia Academic Competition, 2014
7. D.S. Lee Foundation Fellowship, Singapore Management University, 2014-2016
8. Singapore Ministry of Education Tier 1 Research Grant, 2013-2014
9. Graduate Teaching Assistant Teaching Excellence Award, Georgia State University, 2013
10. American Finance Association (AFA) Student Travel Grant, 2012
11. Georgia State University Dissertation Grant, 2012
12. Stephen D. Smith Research Award, Georgia State University, 2012
13. Best Ph.D. Student Paper Award, Eastern Finance Association, 2011
14. Third Prize, Chicago Quantitative Alliance (CQA) Academic Competition, 2010
15. Q-Group Research Grant, 2009
16. Max Burns Ph.D. Fellowship, Georgia State University, 2008-2011
17. Erasmus Mundus Scholarship, European Commission, 2007-2008
18. National Graduate Student Scholarship, Renmin University of China, 2006-2007
19. Outstanding Student Scholarship, Nankai University, 2002-2005

## **PROFESSIONAL EXPERIENCES**

---

### Teaching

1. University of Florida Fall 2016 – present  
*Finance Ph.D. Seminar - Investments* (Ph.D. course, evaluations: 5/5)  
*Capital Structure and Risk Management* (graduate course, Corporate Finance II, evaluations: 4.9/5)  
*Financial Management* (capstone undergraduate course, 11 sections, evaluations: 4.7/5)
2. Singapore Management University Fall 2013 – Spring 2016  
*Finance 101* (Introductory corporate finance course, 9 sections, evaluation: 6.1/7)

3. Georgia State University Fall 2011 – Spring 2013  
*Corporate Finance* (Introductory corporate finance course, 8 sections; average evaluation: 4.2/5)

Visiting Scholar

1. Zhongnan University of Economics and Law (Wuhan), Summer 2018  
“Wenlan Scholar” Visiting Professor of Finance
2. Emory University, Goizueta Business School, Fall 2014  
Visiting Assistant Professor of Finance

**PROFESSIONAL ACTIVITIES**

---

Refereeing

*Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Management Science, Review of Finance, Journal of Financial Markets, Financial Management, Journal of Corporate Finance, Journal of Economic Dynamics and Control, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Financial Research, Financial Review, International Review of Finance, Chinese Journal of International Politics*

Paper Presentations (\* Presentations by myself)

- 2023 FIU\*, Texas Tech\*, Peking University HSBC Business School\*, CEIBS\*
- 2022 SFS Cavalcade 2022
- 2021 AFA 2021, WFA 2021, West Virginia University, Deakin University (Australia)\*, Auburn University\*, Kadir Has (Istanbul), Webinar on Labor and Finance, Workshop on Entrepreneurial Finance and Innovation, Cambridge Centre for Alternative Finance Annual Conference, 20th Annual Bank Research Conference\*, and University of Mannheim\*, Indian School of Business, the Office of Financial Research, National University of Singapore, 2021 AEFIN Finance Forum, 2021 New Zealand Finance Meeting, Oklahoma State University, 2021 Sustainable Finance Forum, 2021 RiskLab/BoF/ESRB Conference on Systemic Risk Analytics, 2021 China International Risk Forum, 2021 Rising Star Conference
- 2020 FMA 2020\*, NFA 2020 (×2), CEU Cardinal Herrera, Collegio Carlo Alberto, University of Virginia, University of Florida, Zhongnan University of Economics and Law, 2020 Shanghai Green Finance Conference, Federal Reserve Bank of Atlanta
- 2019 AFA 2019, Aalto University, 2019 ESMT Asset Management Conference (Berlin, Germany), PHBS Workshop in Macroeconomics and Finance, Stockholm School of Economics, University of Miami, UT-Dallas\*
- 2018 Chicago Financial Institutions 2018 Conference, 2018 China International Conference in Finance, CKGSB\*, 2018 Finance Down Under Conference (Melbourne), Fudan University (Fanhai)\*, FMA 2018 San Diego Meetings, 2018 GSU CEAR-Finance Conference, Peking University-HSBC Business School\*, Purdue University\*, University of Rochester\*, 2018 WFA, The Second UT Dallas Finance Conference, Zhongnan University of Economics and Law\*
- 2017 China International Conference in Finance 2017\*, CQA Fall 2017 Conference, Conference on Hedge Funds and Other Collective Investment Funds (Manchester, UK), 2017 ESMT Asset Management

- Conference (Berlin, Germany), FMA 2017 Boston Meetings\*, Chinese University of Hong Kong, Nova School of Business and Economics, Southwest University of Finance and Economics (Chengdu, China), Stockholm University, University of Alabama, University of Florida (×2), University Paris Dauphine
- 2016 AFA 2016 San Francisco Meetings\*, Boston College, 2016 China International Conference in Finance, 8th Conference on Professional Asset Management at Erasmus University (two papers), ESSEC Business School\*, Oxford University, Paul Woolley Centre 9th Annual Conference at LSE, Shanghai Advanced Institute of Finance (SAIF), University of Melbourne
- 2015 ABFER 2015 Conference, 2015 Asian Finance Association Conference, Cheung Kong GSB, 2015 China International Conference in Finance (two papers), Citigroup Global Quant Conference (invited speaker)\*, 2015 European Finance Association Meetings (two papers), 2015 FIRS Conference, Louisiana State University, National University of Singapore\*, 2015 Paul Woolley Centre for the Study of Capital Market Dysfunctionality Conference (Sydney), Peking University, Singapore Management University\*, Renmin University of China, 2015 Singapore Scholars Symposium\*, 2015 SMU Finance Summer Camp\*, Tsinghua PBC School of Finance, University of Florida\*, University of Georgia, University of International Business and Economics (Beijing, China), University of Melbourne\*, University of New South Wales\*, 2015 WFA (two papers)\*
- 2014 Boston University\*, Cheung Kong GSB, CQA Asia 2014 Conference, 2014 China International Conference in Finance, Conference on Empirical Legal Studies at the UC Berkeley Law School\*, 2014 Conference on Financial Economics and Accounting, CUNY-Baruch\*, Emory University\*, Federal Reserve Board\*, 2014 Finance Down Under Conference (Melbourne)\*, Fordham University\*, Georgia State University\*, National University of Singapore, Singapore Management University\*, 2014 Singapore Scholars Symposium, 2014 SMU Finance Summer Camp \*, Southern Methodist University\*, Sun Yat-sen University, 2014 Tsinghua Finance Workshop, University of Hong Kong, University of Illinois at Urbana-Champaign, University of Puerto Rico, UT-Dallas\*, U.S. Securities and Exchange Commission
- 2013 AFA 2013 San Diego Meetings\*, CKGSB\*, 6th Conference on Professional Asset Management at Erasmus University, Conference on Empirical Legal Studies at the University of Pennsylvania Law School, Cornerstone Research (Boston)\*, FMA 2013 Chicago Meetings, 2013 ICI Academic & Practitioner Conference at University of Maryland, Imperial College London\*, Shanghai Advanced Institute of Finance (SAIF)\*, 2013 SFS Finance Cavalcade\*, 2013 Singapore Scholars Symposium\*, Louisiana State University, Singapore Management University\*, University of Cincinnati\*, University of Hong Kong\*, University of Kentucky\*, University of New South Wales (UNSW)\*, University of Paris Dauphine, University of Sydney, University of Technology-Sydney, University of Warwick\*
- 2012 Aalto University, AFA 2012 Chicago Meetings\*, Clemson University\*, 2012 FIRS Conference\*, FMA Doctoral Consortium\*, 2012 FMA Special Ph.D. Paper Session\*, Georgia State University\*, IE Business School, Miami University\*, National Bank of Serbia, NYU-Stern, Renmin University of China\*, Stevens Institute of Technology\*, Temple University\*, UNC-Chapel Hill, University of Massachusetts-Amherst\*, University of Waterloo, Wilfred Laurier University
- 2011 China International Conference in Finance 2011\*, 2011 Conference on Financial Regulation at the University of Notre Dame, Eastern Finance Association 2011 Meetings\*, 2011 European Finance

- Association Meetings\*, Fifth Annual Risk Management Conference at NUS, FMA 2011 Meetings\*, Georgia State University\*, Singapore Management University, Vanderbilt Hedge Fund 2011 Conference
- 2010 CQA Fall 2010 Conference\*, Conference on Empirical Legal Studies (CELS) at Yale Law School, Florida State University, FMA 2010 Meetings (2 papers)\*, Georgetown University, Georgia State University\*, Fourth Singapore International Conference on Finance, NBER Law and Economics Meetings, Northwestern University Law School, Ohio State University, SAC Capital, Second Oxford-Man Institute Hedge Fund Conference, University of Florida, Virginia Tech
- 2009 All-Georgia Finance Conference 2009, Columbia Business School, Columbia Law School, Conference on Financial Economics and Accounting at Rutgers University, Georgia State University, SUNY Buffalo

Conference Discussions/Activities

1. 2021 AFA (discussant)
2. 2021 CICF (discussant ×2)
3. 2018 FMA (session chair)
4. 2018 China International Conference in Finance (discussant)
5. 2017 FMA (discussant ×2, session chair ×2)
6. 2016 SFS Finance Cavalcade (discussant)
7. 2016 China International Conference in Finance (discussant)
8. 2015 SFS Finance Cavalcade (discussant)
9. 2015 Singapore Scholars Symposium (discussant)
10. 2015 China International Conference in Finance (discussant ×2)
11. 2015 NUS RMI Annual Risk Management Conference (discussant)
12. 2013 Singapore Scholars Symposium (discussant)
13. 2012 FIRS Conference (discussant)
14. 2011 China International Conference in Finance (discussant ×2)
15. 2011 Eastern Finance Association Annual Meeting (discussant)

Program Committee

WFA Meeting, 2021, 2022, 2023

The 2022 AIM Investment Conference at UT Austin, 2022

UF Research Conference on Machine Learning in Finance, Program Committee, 2022

2021 Florida Finance Conference (Program Chair)

The ESMT Asset Management Conference in Berlin (Germany), 2019

FMA Annual Meeting Program Committee, 2012-2013, 2018, 2022

FMA Asia Annual Meeting Program Committee, 2022

FMA Latin American Conference Program Committee, 2017

SFA Annual Meeting Program Committee, 2022

Midwest Finance Association Meeting Program Committee, 2015

FMA Annual Meeting Best Paper Award Committee in Investments, 2013

Other Reviewer Activities

External reviewer for the Research Grants Council of Hong Kong since 2016

Doctoral Student Advising

Matthew Son, UF Finance, Committee member, 2022. Placement: Assistant Prof., University of South Florida

Tian Da, UF Finance, Committee member, 2021. Placement: Assistant Prof., Nankai University

Mustafa Emin, UF Finance, Committee member, 2021. Placement: Visiting Assistant Prof., Tulane University

Derek Shan, UF Finance, Committee member, 2019. Placement: Assistant Prof., Fordham University

Jingchuan Pu, UF Information Systems, External member, 2019. Placement: Assistant Prof., Penn State Univ.

Xiaowei Mei, UF Information Systems, External member, 2017. Placement: Assistant Prof., HK Poly Univ.

Lin Sun, SMU Finance, Committee member, 2016. Placement: Assistant Prof., Fudan University

Service at the University of Florida

Faculty Recruiting Committee, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023

Faculty Advisor, Student Investment Club of the University of Florida, Fall 2017 –

Information Resources Committee of the Warrington College of Business, Fall 2018 –

University Commencement Marshal/College Leader, Fall 2016 –

**MEDIA COVERAGE**

---

1. *CNBC*, “ChatGPT may be able to predict stock movements, finance professor shows” by Kif Leswing, April 12, 2023
2. *Yahoo Finance*, “Can ChatGPT help you trade stocks?”, April 12, 2023
3. *Business Insider*, “ChatGPT is better at predicting how stocks will react to news headlines than traditional models, new study shows” by Jacob Zinkula, April 12, 2023
4. *New York Times*, “Why Are Mutual Fund Fees So High? This Billionaire Knows” by Landon Thomas Jr., December 30, 2017
5. *The Wall Street Journal*, “New Data Suggest U.K. Government Figures Are Getting Released Early” by Mike Bird, May 13, 2017
6. *Asian Scientist Magazine*, “Measuring the Impact of Financial Policies” by Grace Chua, September 1, 2014
7. *Bloomberg News*, “Investors May Have Gained Early Word on Fed Policy: Study” by Matthew Boesler, May 14, 2014
8. *CNBC*, “Traders Profited Early From Fed News: Study” by Matt Clinch, May 14, 2014
9. *The Economist*, “Loose Lips Make Bucks,” May 14, 2014
10. *Bloomberg View*, “Fed Leaks Just Aren’t Shocking” by Mark Gilbert, May 14, 2014
11. *The Huffington Post*, “Traders Profited Early from Fed News: Study” by Mark Gongloff, May 14, 2014
12. *Los Angeles Times*, “Traders Pocketed Millions on Federal Reserve Leaks, Study Finds” by E. Scott Reckard, May 14, 2014

13. *Bloomberg Businessweek*, “Trading Patterns Point to Leaks Ahead of Federal Reserve Announcements” by Peter Coy, May 13, 2014
14. *The Wall Street Journal & MarketWatch*, “Researchers Finds Fed Lockup Procedures Looking Leaky” by Victoria McGrane, May 13, 2014
15. *CNBC*, “Bill Gross Isn’t the Only Bond Manager Losing Assets” by Lawrence Delevingne, March 31, 2014
16. *The Wall Street Journal*, “Mum’s the Word for Some Investors” by Scott Thurm and Jean Eaglesham, December 8, 2011.
17. *Forbes*, “Follow That Billionaire” by William Baldwin, March 29, 2010.

#### Other Media Coverage

*F.A.Z.* (Germany), *Die Welt* (Germany), *Handelsblatt* (Germany), *Les Échos* (France), *Channel News Asia* (Singapore), *RT-Russia Today*, *South China Morning Post* (Hong Kong), *Sina* (China), *Global Times* (China)

#### **OTHER EXPERIENCES**

---

1. Ministry of Finance of China, Beijing, China March 2007 – June 2007  
Research Assistant
2. Motorola (China) Electronics Ltd., Tianjin, China January 2006 – August 2006  
Financial Analyst (Intern), Global Accounting Service Center

#### **PROFESSIONAL AFFILIATIONS**

---

1. American Finance Association
2. Western Finance Association

#### **ADDITIONAL INFORMATION**

---

1. Chartered Financial Analyst (CFA): Level I
2. Languages: English (Fluent), Chinese (Mother Tongue)