

YE XIAN

Warren Hall, Ithaca, NY, 14850

607-229-9516

yx428@cornell.edu

EDUCATION

Cornell University

Ithaca, NY

PhD Candidate in Applied Economics and Management. [2017 - present]

Brandeis University

Waltham, MA

BA in Economics/Mathematics (Double Major), Summa Cum Laude. [2012 - 2016]

TECHNICAL SKILLS

- **Programming Skills:** STATA, Python, MATLAB, LaTeX.
- **Web-Scraping:** Basic web-scraping with Python.
 - Web-scraped all pre-IPO posts on Stocktwits for every IPO in the US market during 2010 - 2019.
 - Collected all posts on WallStreetBets forum on Reddit during 05/2021 - 11/2021 by using PushShift API.
- **Machine Learning:** Basic implementation of machine learning algorithms including gradient descent, perceptron etc.
 - Classified untagged Stocktwits posts into bearish or bullish by training and implementing a word-to-vector model through FastText package in Python.

OTHER SKILLS

Software Microsoft Word, Excel, and PowerPoint.

Data CRSP, Compustat, SDC Platinum and TAQ.

Languages English (professional proficiency), Mandarin Chinese (native proficiency).

RESEARCH EXPERIENCE

Cornell University

Ithaca, NY

- Research Assistant for Professor Lin Cong. [2020 - present]

Brandeis University

Waltham, MA

- **Undergraduate Thesis:** The Dynamics between Foreign Direct Investment and Energy Intensity of Chinese Economy.

RESEARCH INTEREST

Asset Pricing, Behavioral Finance, Social Media and Finance, Household Finance.

WORKING PAPERS

- **"Social Media Sentiment and IPO Pricing", 2021.**

In this study, I attempt to examine the impact of social media sentiment and attention on IPO pricing. By using social media sentiment on Stocktwits as a proxy for retail valuation, I empirically examine the theoretical predictions in prior studies (Ljungqvist, Nanda and Sigh (2006), Cornelli, Goldreich, and Ljungqvist (2006), and Derrien (2005)) that overoptimism of sentiment investors leads to initial overpricing of IPOs followed by long-term reversal. Using posts on Stocktwits during pre-IPO period, I construct measurements of investor attention and sentiment. The empirical results are generally consistent with the theoretical predictions that retail investor overoptimism leads to higher IPO first day price run up and worse long-term performance. Additionally, using machine learning techniques to classify untagged posts, I find similar results where sentiment measures are constructed with classified untagged posts. Results with sentiment measures constructed with classified untagged posts imply that more optimistic sentiment leads to a higher turnover rate shortly after IPO, implying that informed investors are selling overpriced IPO shares to sentiment retail investors.

- **"The Double-Edged Impact of Housing Price Growth on Chinese Household Portfolio Choice", 2021.**

In this study, I empirically examine the potential double-edged impact of housing price growth on Chinese household portfolio choice. Existing studies indicate that housing price growth increases household wealth by rising home equity value, further leads to lower risk aversion and larger holding of risky asset in household portfolio. However, due to the intensive housing demand in China, housing price growth may impose a higher cost to a future illiquid project for Chinese households, leading to higher risk aversion. As such, the impact of housing price growth on Chinese household portfolio choice may be two-folded. By using Chinese urban household level data combined with provincial level macroeconomic data, I find that a higher urban housing price growth rate (home equity value) leads to lower (higher) household participation in stock markets. Particularly, the reducing effect of housing price growth becomes more pronounced when household home equity value is included in the specification, suggesting two-folded effects of housing price growth. Results with instrumental variables for housing price growth are generally consistent the baseline results.

COURSES TAKEN

- Microeconomic Theory I and II (Econ 6090 and Econ 6100).
- Macroeconomic Theory I (Econ 6130).
- Advanced Econometrics (Econ 6190, Econ 7200, AEM 7100)
- Finance Core Courses: Asset Pricing Theory (NRE 5360), Empirical Asset Pricing (NRE 5280), Empirical Corporate Finance (NRE 5110), Corporate Finance Theory (NRE 5060), Market Microstructure (NRE 5020), International Finance (NRE 5270)

- Passed Q exams in the field of Finance
- Passed Q exams in Microeconomics and Econometrics in the field of Economics
- Passed Q exam in the field of Applied Economics and Management. .

TEACHING AND MENTORING EXPERIENCE

Cornell University

- Teaching Assistant for MBA Investment (NBAT 5420)[Fall 2021]
- Teaching Assistant for Fixed Income (AEM 4060)[Fall 2021]
- Teaching Assistant for Sustainable Finance (AEM 4090) [Spring 2021]
- Teaching Assistant for Advertisement Strategy (AEM 5550) [Fall 2020]
- Teaching Assistant for The Economics and Psychology of Sustainable Business (AEM 6580) [Fall 2020]
- Teaching Assistant for Marketing for Dyson Majors (AEM 2420). [Spring 2019, Spring 2020]
- Teaching Assistant for Investment (AEM 4670). [Fall 2019]
- Teaching Assistant for Computation Methods for Economics and Management (AEM 4120). [Fall 2018]

REFERENCE

Byoung-Hyoun Hwang

Associate Professor of Finance

bh.hwang@ntu.edu.sg

N.A

Nanyang Business School
Nanyang Technological University

Lin William Cong

Rudd Family Professor of Management

will.cong@cornell.edu

(607) 255-7859

Samuel Curtis Johnson Graduate School of Management
Cornell University

Yongmiao Hong

Distinguished Research Fellow

ymhong@amss.ac.cn

N.A

Academy of Mathematics and Systems Science
Chinese Academy of Sciences