CHENGYU BAI

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Education

Shanghai Jiaotong University, Shanghai Advanced Institute of Finance 2018 – Present
Ph.D. candidate in Finance
University College Dublin, Michael Smurfit Graduate Business School 2017
M.S. in Quantitative Finance
Xiamen University, School of Economics 2016
B.A. in Economics, B.S. in Applied Mathematics
Awards: Deans List, Merit Student, CUMCM First Prize.

Working Papers

"Teach Machine Asset Pricing"
- I explore a promising framework of combining finance theories and data-driven approaches through transfer learning. Neural networks learn first from theories by the simulated data of structure models and then from real-world data. The theory-guided neural networks demonstrate superior predictive power than the data-driven neural networks.

"Manager facial attractiveness and mutual fund performance", with Shiwen Tian
- Using a deep learning model to score the facial attractiveness of active stock mutual fund managers in China, we find unattractive managers outperform attractive managers. We find that good-looking managers attract higher fund flow and enjoy more promotion. While they display inadequate ability and insufficient effort.

"Human Capital, Inequality and Intergenerational Links"
- I build a general equilibrium model with heterogeneous agents and intergenerational links. The results show that the bequeathed initial wealth, rather than the ability of acquiring human capital, is dominant in determining the lifetime earnings and wealth. The results stress the importance of parental altruism in mitigating wealth concentration and poverty.

Experiences

Teaching Assistant, Shanghai Advanced Institute of Finance 2018 – Present
PhD: Asset Pricing Theory, Empirical Asset Pricing
Master: Derivative Securities
Quantitative Analyst Intern, Geneva Ireland Financial Trading Limited Jul. – Sep. 2017
- Participated in the development of a R package for the team and wrote functions for backtests, data preprocessing and recording trading results.
- Backtested Brent future trading strategies and deployed trading algorithms on the automatic trading platform.

Additional Information

Programming: Python**,** MATLAB, R.
CFA Program: Passed Level III exam in July 2018.
Language: Mandarin Chinese(native), Fluent in English.