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CONTACT INFORMATION

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EDUCATION

Warrington College of Business, University of Florida

PhD in Finance	2022 -
MS in Finance	2021 - 2022
BS in Mathematics & Statistics, minor in Computer Science	2018 - 2021

RESEARCH INTERESTS

Investments, Institutional Investors, Capital Markets, FinTech

WORKING PAPERS

Reaching for Synthetic Yield

with Wei Jiang, Yuehua Tang and Yanbin Wu

We examine the emerging phenomenon of "reaching for synthetic yield" through covered call option writing by investment companies, using return and holdings data (including short positions) from a comprehensive sample of all U.S. options-writing funds. Funds become more aggressive in synthesizing income when interest rates, term premiums, and default premiums are low. Investors reward high-yield funds with inflows, conditional on total performance, without distinguishing between asset-generated yield and yield manufactured through option writing. However, yield-manufacturing funds experience greater total return losses, particularly in bull markets. This widespread yield manufacturing activity suppresses option prices and short-term implied volatility.

The Memorization Problem: Can We Trust LLMs' Economic Forecasts? [SSRN]

with Alejandro Lopez-Lira and Yuehua Tang

Large language models (LLMs) cannot be trusted for economic forecasts during periods covered by their training data. We provide the first systematic evaluation of LLMs' memorization of economic and financial data, including major economic indicators, news headlines, stock returns, and conference calls. Our findings show that LLMs can perfectly recall the exact numerical values of key economic variables from before their knowledge cutoff dates. This recall appears to be randomly distributed across different dates and data types. This selective perfect memory creates a fundamental issue---when testing forecasting capabilities before their knowledge cutoff dates, we cannot distinguish whether LLMs are forecasting or simply accessing memorized data. Explicit instructions to respect historical data boundaries fail to prevent LLMs from achieving recall-level accuracy in forecasting tasks. Further, LLMs seem exceptional at reconstructing masked entities from minimal contextual clues, suggesting that masking provides inadequate protection against motivated reasoning. Our findings raise concerns about using LLMs to forecast historical data or backtest trading strategies, as their apparent predictive success may merely reflect memorization rather than genuine economic insight. Any application where future knowledge would change LLMs' outputs can be affected by memorization. In contrast, consistent with the absence of data contamination, LLMs cannot recall data after their knowledge cutoff date.

TEACHING	Warrington College of Business, University of Florida
	Instructor – Financial Modeling, Fall 2024 (4.1/5.0)
	Teaching Assistant – Capital Structure and Risk Management, Fall 2022, Spring 2023, Fall 2023, Spring 2024, Spring 2025
	Teaching Assistant – Financial Decision Making, Fall 2025
LANGUAGES	English (native), Mandarin Chinese (speaking)
PROFESSIONAL EXPERIENCE	Investment Research, River Road Asset Management (Louisville, KY) Summer Intern, 2021

REFERENCES

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