Mingyin Zhu

Stuzin Hall 303A, 1454 Union Road, Gainesville, FL 32603, USA

+1 (407) 694-0199 mingyin.zhu@warrington.ufl.edu

Education

University of Florida 2022 – Present
Graduate Student *Gainesville, Florida, USA*
- Doctor of Philosophy in Finance

University of Florida 2022
Graduate Student *Gainesville, Florida, USA*
- Master of Science in Finance

University of Florida 2021
Undergraduate Student *Gainesville, Florida, USA*
- B.S. in Mathematics and Statistics, minor in Computer Science

Rearch Interests

AI in Finance, Textual Analysis, Institutional Investors, Investments

Working Papers

What Makes a Star Analyst? Evidence on Industry Expertise from 1.2 Million Analyst Reports
Alejandro Lopez-Lira, Yuehua Tang, Yuan Wang, Mingyin Zhu
Read on SSRN

- Abstract: We develop novel text-based measures of sell-side analyst industry knowledge and report quality by applying a large language model evaluation pipeline to 1.2 million industry reports from 40 major brokerage houses over 2012 to 2024. Each report is scored across 18 dimensions capturing both general research quality and specific forms of industry expertise. We validate our measures by showing that they are substantially more predictive of *Institutional Investor* All-Star status than traditional forecast accuracy metrics, with estimated coefficients roughly seven times larger. We further show that analysts with higher knowledge and quality scores produce more accurate earnings forecasts, and that their forecast revisions and recommendation changes elicit stronger market reactions. At the firm level, coverage by more knowledgeable analysts is associated with lower information asymmetry, measured through liquidity and price informativeness proxies, and a lower implied cost of capital. In short, analyst industry knowledge is significantly associated with analysts' star status, research output, investor responses, and the information environment of covered firms.

The Memorization Problem: Can We Trust LLMs' Economic Forecasts?
Alejandro Lopez-Lira, Yuehua Tang, Mingyin Zhu
Read on SSRN

- Abstract: Large language models (LLMs) cannot be trusted for economic forecasts during periods covered by their training data. Under black-box access, counterfactual forecasting ability is non-identified when the model has seen the realized values: any observed output is consistent with both genuine skill and memorization. Any evidence of memorization represents only a lower bound on encoded knowledge. We demonstrate LLMs have memorized economic and financial data, recalling exact values before their knowledge cutoff. Instructions to respect historical boundaries fail to prevent recall-level accuracy, and masking fails as LLMs reconstruct entities and dates from minimal context. Post-cutoff, we observe no recall. Memorization extends to embeddings.

Presented at: 2026 Wolfe Research 8th Annual AI in Finance Conference, 2026 AFA Meeting, 2025 GSU-MS AI & FinTech Conference, 2025 Journal of Accounting, Auditing and Finance (JAAF) Symposium, Applied Machine Learning, Economics, and Data Science (AMLED) Webinar

Reaching for Synthetic Yield
Wei Jiang, Yuehua Tang, Yanbin Wu, Mingyin Zhu
Read on SSRN

- Abstract: 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.

Presented at: 2025 FMA Meeting, 2023 University of Florida (Warrington) Seminar

Technology Adoption in Mutual Funds
Beatrice Chang and Mingyin Zhu

- Abstract: This paper studies the impact of technology adoption by mutual fund families. Specifically, we analyze the impact of technology adoption through hiring data- and engineering-related roles on fund family operations. We test the determinants of technology adoption and find that fund families with larger average fund sizes are more likely to hire data-related roles, indicating that these families may be seeking to leverage technology to improve their competitive position. Furthermore, we find that fund families hiring data- and engineering-related roles have significantly lower expense ratios, are more likely to open new funds, and see an increase in overall flow. Finally, we analyze textual descriptions of technologies and responsibilities of these roles and find support for data-related positions' impact on cost reduction, new fund launches, and attracting new investors.

Presented at: 2024 University of Florida (Warrington) Seminar

Other Research Experience

University of Florida 2022 – Present
Graduate Research Assistant

- Assisted Yuehua Tang, Alejandro Lopez-Lira, Douglas Xu

University of Florida 2019 – 2022
Undergraduate Research Assistant

- Assisted Yuehua Tang, Nitish Kumar

Teaching Experience

University of Florida 2024
Instructor

- **Financial Modeling (FIN4453)**
  Fall 2024 Evaluation: 4.1/5.0 (Department Average: 3.8/5.0)

University of Florida 2022 – Present
Teaching Assistant

- Capital Structure and Risk Management (Yuehua Tang)

Working Experience

River Road Asset Management, Louisville, Kentucky, USA 2021
Equity Research Intern

- Conducted fundamental research across various sectors to support equity investment theses
- Built three-statement valuation models using peer group multiples and precedent transactions
- Facilitated stock discussions with portfolio managers and investment team analysts
- Completed ad hoc automation and trade sizing projects

Other Information

Languages
English (native), Mandarin Chinese (conversational)

References

Yuehua Tang
Scott J. Friedman Professor of AI in Finance
Eugene Brigham Dept. of Finance
University of Florida
Email: yuehua.tang@warrington.ufl.edu
Phone: +1 (352) 392-998