Biao Yang (杨彪)

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Department of Finance

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Appointment

Assistant Professor of Finance, 2022 - Present
Antai College of Economics and Management, Shanghai Jiao Tong University

Education

Ph.D. in Economics and Finance, Bocconi University, 2017 - 2022
Thesis Committee: Mariano Massimiliano Croce, Marco Ottaviani, Riccardo Colacito

M.S. in Quantitative Finance, Peking University, 2014 - 2017

B.S. in Physics, Nanjing University, 2009 - 2013

Working Papers

The Spillover of Corporate ES on Bank Loan Cost [SSRN] *with*: Danmo Lin (James Madison University) and Siti Farida (Birmingham Business School)

R&R at *Management Science*

International Climate News Shock [SSRN] *with*: Mariano Massimiliano Croce (Bocconi), Riccardo Colacito (UNC), and Maria Jose Arteaga-Garavito (Bocconi)

R&R at *The Review of Financial Studies*

Generalized Black-Scholes Option Pricing and Investor Sentiment *with*: Kwangwon Ahn (Yonsei) and Minhyuk Jeong (Yonsei)

Under Review at *Mathematical Finance*

Explaining Green Returns in a Production Economy [SSRN]

Uncertainty and Market Efficiency: An Information Choice Perspective *with*: Harrison Ham (Clemson University), Zhongjin (Gene) Lu (University of Georgia), Renxuan Wang (CEIBS), and Katherine Wood (Bentley University)

Green Investing, Information Asymmetry, and Capital Structure [SSRN] *with*: Shasha Li (IWH and Magdeburg)

Publications

1. A Quantum Model for the Overpriced Put Puzzle

   with K. Ahn, M. Jeong, X. Zhang, T. Park
   Financial Innovation (accepted)

2. Market Efficiency of Cryptocurrency: Evidence from the Bitcoin Market

   with K. Ahn, M. Jeong, S. Sohn, E. Yi
   Scientific Reports, Volume 13(1), 2023.

3. Stock Market Uncertainty and Economic Fundamentals: an Entropy-Based Approach

   with K. Ahn, D. Lee, S. Sohn
   Quantitative Finance, Volume 19(7), 2019

4. Modeling GDP Fluctuations with Agent-Based Model

   with K. Ahn, Z. Chu, C. Ha
   Physica A: Statistical Mechanics and its Applications, Volume 503, 2018

5. Modeling Stock Return Distributions with a Quantum Harmonic Oscillator

   with K. Ahn, M. Choi, B. Dai, S. Sohn
   Europhysics Letters Volume 120(3), 2017

Presentations and Discusssions

2025: CICF, CFRN Young Finance Scholars Meeting, International Financial Society Annual Meeting, AFR International Conference of Economics and Finance, Massey Sustainable Finance Conference, China Applied Economics Annual Conference, China Economics Annual Conference, Peking University, CUHK, SAIF

2024: Asia Meeting of Econometric Society, China Financial Research Conference, CFRN Young Finance Scholars Meeting, Workshop on AI in Finance and Digital Economy at HKUST (Guangzhou), IAAE Xiamen, SUFE Zero-Carbon Worksop, Shanghai Jiao Tong University, Peking University

2023: EEA-ESEM Congress, China Finance and Accounting Annual Conference

2022: AFA PhD Poster Session, SUFE Advanced Macro Workshop

2021: EC^2 Conference, European Winter Meeting of the Econometric Society, Bocconi La Strada Seminar, EEA-ESEM Virtual Congress, 7th International Young Finance Scholars Conference, Society for Economic Dynamics

2020: CREDIT, EAERE, Yonsei University

2017: 2nd PKU-NUS Annual International Conference on Quantitative Finance

Academic Services

Referee for *Economics Letters, Management Science, Strategic Management Journal, Quantitative Finance, Journal of Systems & Management*

Program Committee for *The Shanghai Financial Forefront Symposium, 2022*

Teaching

Empirical Asset Pricing (PhD), SJTU

Fixed Income Security (Undergraduate), SJTU

Academic Writing, Guidance, and Ethics (PhD&Postgraduate), SJTU

Research Methods and Academic Writing (Undergraduate), SJTU

Last updated: October 30, 2025