Yang Bai

Finance Ph.D. Candidate

www.yangbai-finance.com
www.linkedin.com/in/yangbai86028/
yangbai@mail.missouri.edu
Yang's Printable CV
Update This CV

509 Cornell Hall
Finance Department
Trulaske College of Business
University of Missouri
Columbia, MO 65201

Education

- **University of Missouri**
  Ph.D. in Finance (Chair: Kuntara Pukthuanthong) — *May 2022 (Expected)*
  - Raymond and Susan Chen Trulaske College of Business International Ph.D. Scholarship (2020-2021)
  - Outstanding Graduate Research Assistant Award (2019-2020)
  - Trulaske College of Business Ph.D. Scholarship (2018-Current)
  - Trulaske College of Business Strategic Priority Scholarship (2018-Current)
- **University of Alabama**
  Ph.D. in Finance — *2017-2018 (Transferred)*
- **University of Georgia**
  M.Sc. in Statistics & B.Sc. in Mathematics — *May 2015*
  - Regent Out-of-state Tuition Waiver (2014,2015)

Working Papers

1. Machine Learning Classification and Portfolio Allocation: An Examination of Market Efficiency, Bai and Pukthuanthong (2020)
   Presentations:*AFA 2021 Ph.D. Poster Session (Scheduled)*
   We design a novel empirical framework to examine market efficiency through out-of-sample (OOS) predictability. We frame the classic empirical asset pricing problem as a machine learning classification problem. We construct classification models to predict return states. The prediction based portfolios beat the market in time series and cross-sections with significant economic gains. We directly measure prediction accuracies. For each model, we introduce a novel application of binomial test to test the accuracy of 3.34 million return state predictions. Our models can generate information about the relation between future returns and historical information. The establishment of predictability questions the correctness of prices.

Academic Experience

- **Undergraduate Course Instructor**
  Real Estate Appraisal, University of Missouri — *Spring 2021, Fall 2020*
- **Graduate Research Assistant**
  John Howe and Kuntara Pukthuanthong, University of Missouri — *Summer, 2020*
- **Graduate Research Assistant**
  Frederick Bereskin, John Howe and Jialu Shen, University of Missouri — *Spring 2020, Fall 2019*
- **Discussion Class Instructor**
  Survey of Business Finance, 3 Sections/Semester, University of Missouri — *Spring 2019, Fall 2018*
- **Graduate Teaching Assistant**
  Intermediate Financial Management, University of Alabama — *Spring 2018, Fall 2017*

Professional Experience

- **Data Scientist**
  Assurant — *2015-2017*
- **Assistant Client Manager Intern**
  Industrial and Commercial Bank of China — *Summer 2013*
- **Business Development Intern**
  Bank of East Asia (Hong Kong) — *Summer 2010*

Professional Designation

- **Global Association of Risk Professionals**
  Certified Financial Risk Manager (FRM®)

Other Publications

1. Bai, Dang, Park and Lee, 2018, A rolling analysis on the prediction of value at risk with multivariate GARCH and Copula, *Communicatons for Statistical Applications and Methods* 25:605-618[1].

[1] This is an applied statistics paper based on Yang's master's degree thesis.