

SONG YUJIE

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RESEARCH INTERESTS

Financial Intermediaries, Behavioral Finance, Applications of Big Data in Finance, Corporate Disclosures

EDUCATION

Visiting PhD KU Leuven, Leuven, Belgium	Upcoming
PhD in Finance ESSEC Business School, Cergy-Pontoise, France	2019 - Present
Visiting PhD Bocconi University, Milan, Italy	2022
MSc in Finance EDHEC Business School, Nice, France, Ranking: Top 10%	2017 - 2018
MSc in Nuclear Engineering Paris-Saclay University (Centrale Supélec), Saclay, France, Ranking: Top 10%	2013 – 2016
BSc in Nuclear Physics Lanzhou University, Lanzhou, China	2009 – 2013

WORKING PAPERS

Around the Clock: Sleep Deprivation and Financial Analysts Performance

(Solo Author JMP)

Issues pertaining to the grueling working hours and resultant sleep deprivation of financial professionals have received increasing attention from regulatory bodies and the public. Using an innovative dataset sourced from PDF reports timestamps, this study constructs a novel measure of sleep deprivation among individual financial analysts and examines whether sleep deprivation affects job performance. I find that sleep loss is significantly associated with diminished job performance. I then revisit the “protected-weekend” policy in the investment banks and find the policy exacerbates the sleep problem and impairs the performance of analysts with ex-ante severe sleep deficits.

Overcorrection: Analysts’ Forecasts after Forced CEO Departures

Learning is an effective way for financial analysts to improve their performance. In this paper, I investigate analysts’ learning behavior and its spillover effect following forced CEO departures (FCDs). My study shows that analysts who correct their past optimism for FCD firms also tend to issue less optimistic earnings forecasts for the unaffected firms in their portfolios. Specifically, I find that the decrease in their optimism is larger for analysts who have less experience, were previously overly optimistic, cover firms with worse information environments, and have a heavy workload. Furthermore, I find these analysts’ forecasts following FCDs are also more accurate and generate stronger market reactions. Overall, my findings suggest that analysts learn from FCD events by issuing less optimistic forecasts and benefit from the corresponding spillover effect for the unaffected firms.

Firms' Disclosure Timing Decisions in the Supply Chain

In this paper, I investigate how firms make voluntary disclosure timing decisions in the context of the supply chain. I find that firms tend to coordinate with their supply chain partners by not issuing guidance before, but not after, the earnings announcements for partners with greater bargaining power. My results suggest that firms internalize the spillover effect of disclosures in order to avoid preempting attention from larger partners, which is consistent with attention competition theory. I then demonstrated that the impact of relative bargaining power is more prominent for supply chain pairs with stronger connections and partners with more proprietary information, but less prominent for partners with poor financial performance and high uncertainty. Overall, my findings shed light on the strategy and underlying mechanism of firms' disclosure timing decisions in the presence of supply chain partners.

Work in Progress

- Analysts' Coverage on SPACs (with Romain BOULLAND)

CONFERENCES AND PRESENTATIONS

SWFA 63rd Annual Meeting, Southwestern Finance Association	Upcoming
Financial Accounting and Reporting Midyear, American Accounting Association	Upcoming
Online Finance Webinar, Kadir Has University (KHAS)	2023
45th EBES Conference - Best Paper Award, Eurasia Business and Economics Society	2023
Internal Brown Bag Seminars, ESSEC	2023
4th Financial Analysts Conference, Bayes Business School	2023
Finance and Product Markets Summer School, Swiss Finance Institute	2023
PhD Poster Session, ESSEC	2021
Finance PhD Workshop, University Paris Dauphine	2021
Cryptocurrency Liquidity - a Zoom Reading Group Workshop, ESSEC	2021
Nonstandard Investment Choice Workshop, ESSEC	2019

TEACHING ACTIVITIES

FINE12117: Finance I (Global BBA (202300-345), Class-size 56)	2023
FINE12117: Finance I (Global BBA (202300-347), Class-size 55)	2023
TA for FINE12117: Finance I (Global BBA (Section B, Section D))	2023

PROFESSIONAL CERTIFICATE

CFA Exam Level III Passed	2019
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GRANTS AND AWARDS

ESSEC-Amundi Chair Ph.D. Scholarship, ESSEC	2023-2024
45th EBES Conference Best Paper Award, Eurasia Business and Economics Society	2023
Ph.D. Scholarship, ESSEC Business School	2019-2023
Tuition Waiver Scholarship, EDHEC Business School	2017
The Second Prize Scholarship, Lanzhou University	2012
The First Prize Scholarship, Lanzhou University	2011

SKILLS AND LANGUAGES

Software Skills	Python, STATA, Matlab, L ^A T _E X, MySQL, R, HTML
Languages	Mandarin(Native), English(Fluent), French(Fluent)

REFERENCES

Romain Boulland (Supervisor)

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