Email: pan.yiming@vgsf.ac.at
Website: panyiming.github.io
Date of birth: November 14, 1993

Pan Yiming

Education

Vienna Graduate School of Finance — Vienna, Austria
PhD in Finance — 2022–2027 (expected)

- Thesis advisors: Josef Zechner, Christian Wagner and Felix Fattinger
- Research interests: Empirical asset pricing with a focus on trading frictions, market structure, and return predictability.

Universitat Pompeu Fabra — Barcelona, Spain
MRes in Economics, Finance and Management — 2021–2022

Barcelona Graduate School of Economics — Barcelona, Spain
M.S. in Economics and Finance — 2020–2021

Xi'an Jiaotong University — Xi'an, China
B.S. in Engineering — 2012–2016

Industry Experience

Deep Learning Algorithm Engineer — China
NetEase, HelloBike, Tupu Technology — 2016–2020

- Built and trained convolutional neural networks for face recognition and object detection on multi-GPU clusters, using data sets of up to 30 million images of 3 million identities, and deployed them in online production systems.

References

Josef Zechner
Professor of Finance and Investments
Vienna University of Economics and Business
Vienna Graduate School of Finance (VGSF)
Research Institute for Capital Markets (ISK)
josef.zechner@wu.ac.at
+431313366301

Christian Wagner
Professor of Finance
Vienna University of Economics and Business
Vienna Graduate School of Finance (VGSF)
christian.wagner@wu.ac.at
+431313364253

Felix Fattinger
Associate Professor of Finance
Vienna University of Economics and Business
Vienna Graduate School of Finance (VGSF)
felix.fattinger@wu.ac.at
+431313366289

Research

Lendable Inventory Concentration, Recall Risk, and Equity Pricing Anomalies *(Job Market Paper, sole-authored)* [SSRN]

I find that the returns of equity pricing anomalies remain large and significant net of fees in stocks whose lendable shares are concentrated among a few lenders. I argue that recall risk explains this pattern. Lenders can recall shares at any time, and when lendable inventory concentration (IC) is high, one withdrawal can recall more shares than borrowers can replace in time. Within firms, a one-standard-deviation higher IC predicts a 2.1 percentage point higher next-month recall event probability (mean 10.9%), controlling for the fee and lendable supply. This recall risk deters short selling even when unlent shares are available. At the highest IC, the same overpricing signal attracts about one quarter as much short interest as at the lowest IC. Less of the overpricing is therefore corrected. Average anomaly returns are 0.43% per month higher in the top IC quintile than in the bottom quintile, mainly through the short leg, and the gap is still 0.33% per month net of fees. Russell 3000 inclusion, which broadens the lender base, lowers recall risk and raises short interest most in overpriced stocks with high pre-inclusion IC.

Presentations: AFA Annual Meeting, PhD Student Poster Session (Washington, D.C., January 2027, scheduled); EUROFIDAI–ESSEC Paris December Finance Meeting (December 2026, scheduled); EFMA Annual Meeting (Kristiansand, 2026); AWG Workshop (Graz, 2026); VGSF Conference (2025, 2026); VGSF PhD Research Seminar (2025).
Awards: GARP Risk Management Award, EFMA 2026.

Short-Sale Constraints and the Return Predictability of Idiosyncratic Variance: Evidence from Crypto Perpetuals (with Jia Zhai)

High idiosyncratic variance predicts low future returns in cryptocurrency markets, and the relation comes mainly from large, recent upside price shocks in coins that cannot be shorted. To test whether short-sale constraints drive this relation, we use the staggered expansion of access to short selling across coins and compare the same coin's returns after shocks before and after it can be shorted. After upside shocks, prices reverse over the following week, and access to short selling reduces this reversal by 2.55 percentage points, about three quarters of its size. After downside shocks, by contrast, access matters mainly when the decline follows an upside shock. Consistent with these results, access also weakens the return predictability of recent upside shocks, by an amount similar to the reduction in the reversal. Idiosyncratic variance thus predicts low returns in part because, when pessimistic investors cannot sell short, prices stay above the level implied by the average belief after a shock and fall back as disagreement fades.

Presentations: WU Brown Bag Seminar (2026)

Prediction Targets for Cross-Sectional Bond Selection (work in progress)

Machine learning models are trained to forecast returns but used to form long–short portfolios, which earn only relative returns. In corporate bonds, a return target tilts the ranking toward systematic risk: its long–short portfolio has a bond-market beta of one. Holding the model and data fixed, I instead target the probability that a bond beats the cross-sectional median. The beta halves, the Sharpe ratio rises from 1.17 to 2.21, and the rank information coefficient from 0.14 to 0.20. Predicting a positive return under the same loss does not improve the ranking, so the gain comes from the relative threshold, not classification.

Conference Presentations and Seminars

2027 American Finance Association (AFA) Annual Meeting, Washington, D.C. (PhD Student Poster Session; scheduled).

2026 EUROFIDAI–ESSEC Paris December Finance Meeting (scheduled); European Financial Management Association (EFMA) Annual Meeting; AWG Workshop, Graz; VGSF Conference; WU Brown Bag Seminar; VGSF Seminar in Advanced Topics.

2023–2025 VGSF Conference; VGSF PhD Research Seminar; VGSF Seminar in Advanced Topics (annually).

Teaching, Supervision and Professional Service

- **Instructor** at Vienna University of Economics and Business — Winter 2023 – Summer 2026
  SBWL Finance III: Corporate Finance (6 semesters); teaching evaluation: 1.7 (scale 1–6, 1 = best)
- **Bachelor Thesis Supervisor** at Vienna University of Economics and Business — Summer 2024, Summer 2025
  Topics in empirical asset pricing
- **Seminar Organizer** at Vienna University of Economics and Business — Winter 2025 – Summer 2026
  Brown Bag Seminar

Skills

- **Programming:** R, Python, MATLAB
- **Typesetting:** LaTeX

Languages

- **Mandarin:** Native
- **English:** Fluent

Scholarships and Awards

- AFA Travel Grant ($800) — 2027
- Ph.D. Scholarship, Vienna Graduate School of Finance — 2022–2027
- GARP Risk Management Award, EFMA ($2,500) — 2026
- GPEFM Fellowship, Universitat Pompeu Fabra — 2021–2022
- Siyuan Scholarship, Xi'an Jiaotong University (awarded twice) — 2012–2014