Zeyao Luan

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ACADEMIC APPOINTMENT

RUTGERS UNIVERSITY, Rutgers School of Business-Camden — **Camden, NJ**
Assistant Professor of Finance — Sep. 2026 -

EDUCATION

RUTGERS UNIVERSITY, Rutgers Business School — **Newark, NJ**
PhD in Finance, GPA 3.97/4.0 — *May 2026*
Dissertation Committee: Sophia Zhengzi Li (Chair), Azi Ben-Rephael, Tim Bollerslev, Yangru Wu

GEORGIA INSTITUTE OF TECHNOLOGY — **Atlanta, GA**
Scheller College of Business
Master in Quantitative and Computational Finance — *Dec. 2018*
College of Engineering
Bachelor in Biomolecular and Chemical Engineering, ***with honor, Dean's List*** — *May 2017*
Minor in Mathematics with Concentration in Probability and Statistics, GPA 4.0/4.0

AREA OF SPECIALIZATION

Empirical Asset Pricing, Behavioral Finance, Big Data and AI

PUBLICATION

1.News-based Investor Disagreement and Stock Returns, with Sophia Zhengzi Li, ***Review of Accounting Studies***, 30 (2025): 2312–2375.

Abstract: We estimate investors' disagreement regarding firm news and assess its ability to predict stock returns. Specifically, we quantify firm-level investor disagreement through the volume-volatility elasticity surrounding firm news; higher elasticity is associated with less investor disagreement. Intuitively, disagreement introduces additional trading motives that are not driven by price changes, weakening the connection between volume and volatility. Our findings indicate that investor disagreement on news negatively predicts cross-sectional returns. We also present empirical evidence aligned with the theoretical predictions of a recently developed model by Atmaz and Basak (2018) that the negative disagreement-stock relation strengthens when the optimism effect dominates the uncertainty effect. Importantly, this predictive relationship remains robust after controlling for news heterogeneity, other volume- and volatility-based measures, and alternative channels.

WORKING PAPER

2.Anomaly Disagreement, 2025 (Job Market Paper)

Abstract: I construct an anomaly disagreement measure based on the weighted standard deviation of non-zero signals across the 153 anomalies examined in Jensen, Kelly, and Pedersen (2023). I find that higher disagreement reduces the return predictive power of the average anomaly signal and is itself associated with a positive risk premium. Consistent with limited investor response under disagreement, I show that both short sellers and institutional investors adjust their holdings less aggressively when disagreement is high, particularly among short-term investors. Finally, I document that greater anomaly disagreement is associated with slower information resolution around earnings announcements.

WORK IN PROGRESS

3. When Words Collide: AI Detection of Management and Analyst Disagreement, with Sophia Zhengzi Li and Peixuan Yuan.

Abstract: We use generative AI to capture disagreement between management and analysts during earnings calls. Unlike prior studies that rely on narrow sentiment or tone-based metrics, our approach is holistic, capturing disagreement in the Q&A section across multiple dimensions, including sentiment divergence and thematic differences. We explore how disagreement relates to

post-call investor reactions. Preliminary findings highlight the critical role of qualitative communication in shaping investor interpretation and offer new insights into the literature on voluntary disclosure and earnings call informativeness.

4. *News-Driven Resolution of Macroeconomic Uncertainty*, with Tim Bollerslev and Sophia Zhengzi Li.

GRANTS AND AWARDS

- **First Prize, PanAgora Crowell Prize, 2024**
- **Dean's Dissertation Fellowship Award, 2025-2026**
- Dean's Competition for Summer Ph.D. Research Assistants Winner, 2023, 2024, 2025
- Graduate School of Newark Travel Grant, 2025, 2026
- SWFA PhD Travel Stipend, 2024
- Rutgers Business School PhD Scholarship, 2021-2025
- Air Products Undergraduate Research Award, 2014

SEMINAR AND CONFERENCE PRESENTATIONS

(* presented by coauthors)

2026

- Eastern Finance Association Annual Meeting

2025

- Rutgers School of Business – Camden
- Hofstra University
- University of Guelph
- Wilfrid Laurier University
- Miami University
- Worcester Polytechnic Institute
- Eastern Finance Association Annual Meeting

2024

- PanAgora Asset Management
- Review of Accounting Studies 2024 Conference*
- University of Nevada – Las Vegas*
- Rutgers School of Business – Camden
- Financial Management Association Annual Meeting
- Asian Finance Association Annual Meeting
- Midwest Finance Association Annual Meeting
- Southwestern Finance Association Annual Meeting

2023

- Greater New York Finance Women Inaugural Symposium*
- AFFECT Early Idea Session*

TEACHING

Instructor: Introduction to Finance (Undergraduate)

Teaching assistant: Investment (Undergraduate)

Teaching assistant: Numerical Analysis (Master of Quantitative Finance)

EDITORIAL SERVICE

Editorial Assistant, Emerging Markets Review, *Mar. 2022-present*

WORK EXPERIENCE

Cygnus Capital**,** Quantitative Analyst, Atlanta, GA *Nov. 2020– Jul. 2021*

- Developed web-scraping algorithms that collect social media posts on individual stocks and analyze investor sentiment.
- Conducted research on COVID-19 recovery and explored alternative data sources to predict recovery trends.

Forest Creek Capital, Quantitative Analyst, Mckinney, TX *Feb. 2019 – Nov. 2020*

- Built machine learning models to predict spot and futures prices for electricity contracts.
- Performed daily trading using both manual and automated strategies, and implemented risk controls.

Voya Investment Management**,** Quantitative Analyst Intern, Atlanta, GA *Jun. 2018 – Nov. 2018*

- Inspected and maintained a database containing 7,000+ indices received from data vendors.
- Constructed and maintained a news article database and extracted market sentiment.

SKILLS

Programming: Python, R, Stata, Matlab, SQL, C++, SAS, PHP.
Certification: CFA, passed all three levels.