

Yu Xu

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EDUCATION

Ph.D. in Finance <i>Universidad Carlos III de Madrid, Spain</i> (Co-Supervisors: José M. Marín and Jesper Rüdiger)	2023 – 2027 (expected)
Visiting Ph.D. Student <i>HEC Paris, France (Host: Thierry Foucault)</i>	Jan – Mar 2026
M.Res in Business and Finance <i>Universidad Carlos III de Madrid, Spain</i>	2021 – 2023
Bachelor in Economics <i>University of Chinese Academy of Social Sciences, China</i>	2017 – 2021

RESEARCH INTERESTS

Asset Pricing, Financial Markets, Information Economics

WORKING PAPERS

Measuring Price Informativeness Without Prices *Job Market Paper*

Abstract Measuring price informativeness via prices is difficult as price and return patterns do not uniquely reveal how informative prices are. This paper develops a complementary measure based on the growth rate of SEC filing requests over the 21 trading days before earnings announcements. I build a model of costly information acquisition and show that the proportional change in attention within this window is strictly decreasing in total price informativeness. Standard price-based measures exhibit a non-monotonic relationship with the slope, but become linearly related to and consistent with this measure after adjusting for volatility, liquidity, and noise. Higher slopes are associated with larger absolute announcement-window returns and stronger earnings responses, even after accounting for standard informativeness measures.

Presented at: 33rd Finance Forum (PhD Mentoring Day), HEC Paris PhD Brownbag Seminar, UC3M Seminar.

Informed Alpha

(with José M. Marín and M. Andreea Vaduva)

Abstract We test performance evaluation in the context of the Rational Expectations Equilibrium (REE) Paradigm. Using a metric based on insider trading activity, we classify mutual funds as informed versus uninformed. Consistent with the theory, we find a strongly statistically significant overperformance of informed funds over uninformed funds, and this overperformance is only partially explained by fund connections with insiders. Based on the strong positive results obtained, we develop a micro-founded new measure of performance evaluation, *Informed Alpha*, which beats the standard Jensen alpha, as well as the multifactor alphas, as measures of performance. We show that *Informed Alpha* sorts truly talented managers who exhibit strong persistence in their performance.

WORK IN PROGRESS

Disclose or Withhold? Supply Learning and Price Informativeness

Abstract Public disclosure alters the precision and direction of optimal information acquisition by traders, while supply side information lets them filter noise out of the price. We construct a feedback model and show the existence of two self-confirming equilibrium with different level of price

sensitivity. When fundamental signal is relatively cheap versus supply signal, under linear subjective coordination beliefs, a risk-dominance criterion selects the low-sensitivity one in which traders concentrate on fundamentals and the manager withholds information. Otherwise, the manager discloses fully.

Information in Social Networks and Stock Volatility

TEACHING EXPERIENCE

TA for Financial Economics (Graduate level)	Fall 2023, Fall 2024
TA for Financial Economics (Undergraduate level)	Spring 2024, Spring 2025, Fall 2025

LANGUAGES & SKILLS

Languages	Chinese (native), English (fluent)
Programming Languages	R, Matlab, Python
Software & Tools	Stata, L ^A T _E X, Mathematica

SCHOLARSHIPS & AWARDS

Santander scholarship Ayuda Económica Para Personal Investigador Predoctoral 2025	2025
FPI, Spanish government funding for pre-doctoral researchers	2023 – 2027
Full Scholarship Awarded for Master’s studies	2022 – 2023
Scholarship for Academic Excellence, UCASS	2019
Scholarship for Social Work, UCASS	2018

REFERENCES

José M. Marín (co-supervisor) Professor of Finance Department of Business Administration Universidad Carlos III de Madrid josemaria.marin@uc3m.es	Jesper Rüdiger (co-supervisor) Associate Professor of Finance Department of Business Administration Universidad Carlos III de Madrid jesper.rudiger@uc3m.es
Pablo Ruiz-Verdú Associate Professor of Finance Department of Business Administration Universidad Carlos III de Madrid pablo.ruiz@uc3m.es	