SONG YUJIE

1 Ave. Bernard Hirsch, 95021, Cergy-Pontoise, France

+33 (0)6 63 31 66 92 ⋄ yujie.song@essec.edu ⋄ `www.yujiesong.com`

RESEARCH INTERESTS

Financial Intermediaries
Applications of Machine Learning and Big Data in Finance
Behavioral Finance
Corporate Disclosures

EDUCATION

PhD in Finance   2019 - Present
ESSEC Business School, Cergy-Pontoise, France.

Visiting PhD   2022
Bocconi University, Milan, Italy.

MSc in Finance   2017 - 2018
EDHEC Business School, Nice, France.
Rank Top 10%, GPA 15.03/20

MSc in Nuclear Engineering   2013 − 2016
Paris-Saclay University (CentraleSupélec), Saclay, France.
Rank 2/9

BSc in Nuclear Physics   2009 − 2013
Lanzhou University, Lanzhou, China
GPA 82.7/100

WORKING PAPER

Around the Clock: Sleep Deprivation and Financial Analysts Performance
(Solo Author JMP)
This paper generates a unique dataset on the working hours of financial analysts using the metadata in their PDF reports. Based on the extracted creation time information, I construct a measure of sleep deprivation in individual analysts and find a significant negative relation between sleep loss and working performance. Also, I 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 serious sleep deficits.

Overcorrection: Analysts' forecasts after forced CEO departures
(with Romain BOULLAND and José-Miguel GASPAR)
Does the correction of a previous mistake always yield favorable results? In this study, I demonstrate how the analysts' rational learning behavior leads to irrational outcomes following the forced CEO departures. When revising their past optimistic earnings forecasts for the firms whose CEOs are fired, analysts also issue less optimistic earnings forecasts for the unaffected firms in their portfolio. The downward bias is driven mostly by analysts with a stronger connection to the dismissed CEOs, analysts with a record of overly optimistic forecasts, and analysts with a heavy workload. In addition, I find that forecasts with a downward bias are less accurate. Overall, my findings indicate that inappropriate learning from past mistakes spills over to unaffected firms and causes overcorrection.

Firms' disclosure coordination in the supply chain
(with Xiaoxi WU)

In this paper, we investigate how firms make voluntary disclosure timing decisions in the context of the supply chain. We find that firms tend to coordinate with their supply chain partners by not issuing guidance before, but not after, the EA for partners with greater bargaining power. Our findings are consistent with attention competition theory in the sense that firms internalize the spillover effect of disclosures in order to avoid preempting attention from larger partners. We also demonstrated that the impact of relative bargaining power is stronger for supply chain pairs with stronger connections and partners with more proprietary information, but weaker for partners with poor financial performance and high uncertainty. Overall, our findings shed light on the behavior and underlying mechanism of firms' disclosure timing decisions in the presence of supply chain partners.

Work in Progress

- Analysts' Covering on SPACs   (with Romain BOULLAND)

CONFERENCES AND PRESENTATIONS

45th EBES Conference	Forthcoming
ESSEC Internal Brown Bag Seminars	2023
4th Financial Analysts Conference	2023
Finance and Product Markets	2023
University Paris Dauphine Finance PhD Workshop	2021
Cryptocurrency Liquidity - a ZRG Workshop	2021
Nonstandard Investment Choice Workshop	2019

TEACHING ACTIVITIES

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

PROFESSIONAL CERTIFICATE

CFA Exam Level III Passed	2019

GRANTS AND AWARDS

ESSEC-Amundi Chair Ph.D. Scholarship	2023-2024
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, Matlab, LATEX, STATA, MySQL, R, HTML
Languages	Mandarin(Native), English(Fluent), French(Fluent)

NON ACADEMIC PROFESSIONAL EXPERIENCES

Safety Management Intern   2016 - 2016
HNPC, China National Nuclear Corporation, Hainan, China

Visiting Student   2016 - 2016
École Polytechnique de Montréal, Canada

Security Research Assistant   2018 - 2019
Northeast Securities, Shanghai, China