

Bart Zhou Yueshen

Curriculum Vitae (March 20, 2025)

✉ b@yueshen.me | 🌐 www.yueshen.me | ☎ +65 6289 9557

Finance Area | LKCSB | SMU |
50 Stamford Road | Singapore | 178899 |

MOTTO

A giant though I might not become, a dwarf would still have its (measurable) height. Proudly I shoulder up the knowledge base of all human beings by my inch—well, maybe a few feet. Hooray!

WORKING PAPERS

1. “Regulating the Trade in Cap-and-Trade” with Jian Sun [<https://bit.ly/3ZGwBP8>]
2. “Anticompetitive Price Referencing” with Vincent van Kervel [<https://bit.ly/45uc8P6>]
3. “Less Is More” with Junyuan Zou [<http://bit.ly/3DXfi2U>]
4. “Preventing Information Leakage” with Jonathan Brogaard, Dan Li, Matthew Ma, and Ryan Riordan [<http://bit.ly/3UgzjXe>]
5. “Dynamic Trade Informativeness” with Jinyuan Zhang and Marcin Zamojski [<https://goo.gl/aiVGci>]
6. “What is in High-Frequency Price Pressure?” [<http://bit.ly/2TKbniU>]
7. “Uncertain Market Making” [<https://goo.gl/v1ACke>]
8. “Middlemen Interaction and Effects on Market Quality” with Albert J. Menkveld [<https://goo.gl/ottByne>]

PUBLICATIONS

9. Yueshen, Bart Zhou. 2025. “Queueing Uncertainty of Limit Orders.” *Management Science* Accepted(): . []
10. Baldauf, Markus, Joshua Mollner, and Bart Zhou Yueshen. 2024. “Siphoned apart: A portfolio perspective on order flow fragmentation.” *Journal of Financial Economics* 154(April 2024): 103807. [[10.1016/j.jfineco.2024.103807](https://doi.org/10.1016/j.jfineco.2024.103807)]
11. Glebkin, Sergei, Bart Zhou Yueshen, and Ji Shen. 2023. “Simultaneous Multilateral Search.” *The Review of Financial Studies* 23(2): 571-614. [[10.1093/rfs/hhac009](https://doi.org/10.1093/rfs/hhac009)]

12. Huang, Shiyang and Bart Zhou Yueshen. 2021. "Speed Acquisition." *Management Science* 67(10): 3492-3518. [10.1287/mnsc.2020.3669]
13. Huang, Shiyang, Bart Zhou Yueshen, and Cheng Zhang. 2024. "Derivatives and Market (Il)liquidity." *Journal of Financial and Quantitative Analysis* 59(1): 157-194. [10.1017/S0022109023000224]
14. Menkveld, Albert J., Bart Zhou Yueshen, and Haoxiang Zhu. 2017. "Shades of Darkness: A Pecking Order of Trading Venues." *Journal of Financial Economics* 124(3): 503-524. [10.1016/j.jfineco.2017.03.004]
15. Menkveld, Albert J. and Bart Zhou Yueshen. 2019. "The Flash Crash: A Cautionary Tale about Highly Fragmented Markets." *Management Science* 65(10): 4470-4488. [10.1287/mnsc.2018.3040]
16. Menkveld, Albert J. and 342 coauthors. 2023. "Non-Standard Errors." *The Journal of Finance* 79(3): 2339-2390. [10.1111/jofi.13337]

CONFERENCES AND SEMINARS

(not including coauthors' presentations)

2025: Financial Intermediation Research Society (FIRS) Conference, Seoul; session chair.

2024: Institute of Financial Studies, Southwestern University of Finance and Economics, China; seminar. China Financial Research Conference; discussing. CUFIE International Summer Conference of Finance; presenting. 2024 Plato Market Innovator (MI3) Conference; presenting [2]. Rotterdam School of Management; brown bag. 10th Erasmus Liquidity Conference Conference; presenting [2]. Renmin Business School; seminar. Shanghai Advanced Institute of Finance; seminar [2]. SFS Cavalcade North America 2024, Georgia State University; presenting [2].

2023: The 6th Sydney Market Microstructure and Digital Finance Meeting; presenting [2]. LKC School of Business, Singapore Management University; brown bag [2]. Vienna Festival of Finance Theory; discussing. 50th European Finance Association (EFA) Meeting, Amsterdam; presenting [3]. 2023 China International Conference in Finance (CICF), Shanghai; discussing. 2023 Western Finance Association (WFA) Meeting, San Francisco, CA; presenting [3]. Rotman School of Business, University of Toronto; brown bag [2]. SFS Cavalcade North America 2023, UT Austin; presenting [3]. Stern/Salomon Microstructure Meeting 2023; presenting [3]. Department of Financial Mathematics, Peking University; seminar [3]. AFA 2023 Annual Meeting, New Orleans; presenting [10].

2022: 17th Central Bank Conference on the Microstructure of Financial Markets, Sydney; discussing. LKC School of Business, Singapore Management University; seminar [10]. 49th European Finance Association (EFA) Meeting, Barcelona; discussing. Nanyang Business School, Nanyang Technology University; brown bag [10]. INSEAD Finance Symposium; presenting [10]. Monash University; seminar [10].

2021: Maastricht University; seminar [10]. KU Leuven; seminar [10]. Tilburg University; seminar [10]. Johnson Business School, Cornell University; brown bag [11]. 2021 Conference and JEDC Special Issue on Markets and Economies with Information Frictions; discussing and presenting [6]. 2021 China International Conference in Finance (CICF), Shanghai; discussing. INSEAD Finance Symposium; discussing. 3rd Future of Financial Information Conference (FutFinInfo); presenting [6]. Microstructure Online Seminars Asia Pacific; presenting [6]. 2021 VSB

Mid-Atlantic Research Conference (MARC) in Finance; discussing.

2020: 28th Conference on the Theories and Practices of Securities and Financial Markets; presenting [6]. 47th European Finance Association (EFA) Meeting, Helsinki; presenting [11]. INSEAD Finance Symposium; discussing. LKC School of Business, Singapore Management University; seminar [6].

2019: Wellington Finance Summit; presenting [11]. 15th Annual Central Bank Conference on the Microstructure of Financial Markets; discussing. 46th European Finance Association (EFA) Meeting, Lisbon; discussing and presenting [5]. Gerzensee European Summer Symposium in Financial Markets (ESSFM) 2019; presenting [5]. NBER Big Data and High-Performance Computing for Financial Economics; presenting [5]. 19th Annual Society for the Advancement of Economic Theory (SAET) Conference; presenting [11]. 2019 Western Finance Association (WFA) Meeting, Huntington Beach, CA; discussing. 9th Erasmus Liquidity Conference; presenting [13]. UNSW Business School; seminar [13]. Victoria University Wellington; seminar [5]. Faculty of Business and Economics, University of Melbourne; brown bag [13]. 4th Sydney Market Microstructure Meeting; presenting [5]. University of Bristol; seminar [13]. University of Exeter Business School; seminar [13].

2018: The University of Hong Kong; brown bag [5]. 45th European Finance Association; discussing and presenting [12]. 2nd SAFE Market Microstructure Conference; discussing. 2018 China International Conference in Finance (CICF), Tianjin; discussing. 2nd CEPR-Imperial-Plato Market Innovator (MI3) Conference; presenting [5]. Financial Intermediation Research Society (FIRS) Conference, Barcelona; presenting [12]. TI Jamboree, Tinbergen Institute; presenting [5]. SFS Cavalcade North America 2018, Yale University; presenting [12].

2017: Market Design and Regulation in the Presence of High-Frequency Trading, City University of Hong Kong; presenting [12]. Universidad de Chile, Santiago; seminar [12]. Pontificia Universidad Católica de Chile, Santiago; seminar [12]. 44th European Finance Association (EFA) Meeting, Mannheim; discussing. 1st SAFE Market Microstructure Conference, Goethe University; presenting [12]. LKC School of Business, Singapore Management University, Finance Department Summer Research Camp; discussing. INSEAD Finance Symposium; presenting [12]. Financial Intermediation Research Society (FIRS) Conference, Hong Kong; discussing. 14th Annual Conference in Financial Economics Research by Eagle Labs, Arison School of Business, IDC, Tel Aviv; presenting [12]. 9th Annual Conference on Hedge Funds, Paris; presenting [12].

2016: 14th International Paris Finance Meeting; session chair. Frankfurt School of Finance and Management; seminar [12]. Market Microstructure Confronting Many Viewpoints 4; presenting [7]. Cass Business School; seminar [12]. University of Gothenburg; seminar [7]. HEC Paris; brown bag [12]. Rotterdam School of Management, Erasmus University; brown bag [12]. Banque de France - Toulouse School of Economics Conference on Market Liquidity and Regulation; presenting [7]. 43rd European Finance Association (EFA) Meeting, Oslo; presenting [7]. China International Conference in Finance (CICF), Xiamen; presenting [7]. University of Hong Kong; seminar [7]. Western Finance Association (WFA) Meeting, Park City, Utah; presenting [7]. International Conference on Capital Markets, INSEAD; discussing. Financial Intermediation Research Society (FIRS) Conference, Lisbon; presenting [7]. Stockholm Business School; seminar [7]. Université Paris-Dauphine; seminar [7]. University of Sydney Business School; seminar [7]. University of Melbourne; brown bag [12]. Finance Down Under 2016, Melbourne; presenting [7].

2015: 2015 NBER Market Microstructure Meeting; presenting [7] and [14]. Inquire Europe 25th Autumn Seminar 2015, Liquidity and Trading, Athens; speaker [14]. 11th Annual Central Bank Microstructure Conference, Dublin;

discussing. Financial Conduct Authority (FCA), U.K.; seminar [14]. China International Conference in Finance (CICF), Shenzhen; presenting [14]. European Financial Management Association (EFMA) 2015 Annual Meeting; presenting [14]. 7th Erasmus Liquidity Conference, Erasmus University, Rotterdam; presenting [14]. 8th Annual SoFiE Conference, CREATES and SoFiE, Aarhus University; presenting [14]. Financial Intermediation Research Society (FIRS) Conference, Reykjavik; presenting [14]. Finance Down Under, Melbourne; presenting [14].

2014: 12th International Paris Finance Meeting; session chair. 10th Annual Central Bank Microstructure Conference, Rome; discussing. China International Conference in Finance (CICF), Chengdu; discussing and presenting [9]. Western Finance Association (WFA) Meeting, Monterey; discussing and presenting [9]. Skewness, Heavy Tails, Market Crashes, and Dynamics, INET Institute and SoFiE, Cambridge University; presenting [15]. Frontiers of Finance 2014, Warwick Business School; presenting [9]. 17th SGF Conference, Zürich; discussing and presenting [9]. Department of Economics, University of Gothenburg; seminar [9]. Rotterdam School of Management, Erasmus University; seminar [9]. School of Business, Aalto University; seminar [9]. INSEAD; seminar [9]. Economics and Finance Department, IHS, Vienna; seminar [9]. Université Paris Dauphine; seminar [9].

2013: 11th International Paris Finance Meeting; discussing and presenting [9]. XXXVIII Simposiade la Asociación Española de Economía (SAEe), Santander; presenting [9]. 22nd International Conference on Money, Banking and Finance, Rome; presenting [9]. 2013 NBER Market Microstructure Meeting; presenting [9]. 40th European Finance Association (EFA) Meeting, Cambridge, U.K.; presenting [8]. Financial Intermediation Research Society (FIRS) Conference, Dubrovnik; presenting [8]. 16th SGF Conference, Zürich; discussing and presenting [8]. Recent Advances in Algorithmic and High Frequency Trading, University College London; presenting [8].

2012: 10th International Paris Finance Meeting; discussing and presenting [8]. Frontiers of Finance 2012, Warwick Business School; discussing and presenting [8]. 5th Erasmus Liquidity Conference; presenting [8]. The Netherlands Authority for the Financial Markets (De Autoriteit Financiële Markten); seminar [15]. Finance Down Under 2012, Melbourne; presenting [8].

SELECT PRESENTATIONS BY COAUTHORS

2024: 1st Finance Theory Group Asian Meeting; Jian Sun presenting [1]. University of Washington 2024 Summer Finance Conference; Vincent van Kervel presenting [2]. 6rd Future of Financial Information Conference (FutFinInfo); Vincent van Kervel presenting [2]. 11th Annual Conference on Financial Market Regulation (CFMR 2024); Vincent van Kervel presenting [2].

2023: French AMF Scientific Advisory Board Meeting; Junyuan Zou presenting [3]. SENA Workshop on Financial Networks (U of Essex); Junyuan Zou presenting [3]. Stockholm Business School; Junyuan Zou presenting [3].

2022: 24th Texas Finance Festival; Joshua Mollner presenting [10]. 6th SAFE Market Microstructure Conference; Joshua Mollner presenting [10]. 2022 North Finance Association Meeting; Joshua Mollner presenting [10].

2019: 17th Paris December Finance Meeting; Sergei Glebkin presenting [11]. 12th Annual SoFiE Conference; Jinyuan Zhang presenting [5]. 2019 American Finance Association Meeting; Shiyang Huang presenting [12].

2017: 13th Annual Central Bank Microstructure Conference, London; Shiyang Huang presenting [12].

2015: 2nd SEC Annual Conference on Financial Regulation; Haoxiang Zhu presenting [14]. 2015 Society of Economic Dynamics Conference; Haoxiang Zhu presenting [14].

ACADEMIC SERVICE

Refereed/ing: American Economic Review, Frontiers of Mathematical Finance, Finance Research Letters, International Journal of Forecasting, International Review of Finance, Journal of Banking and Finance, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Empirical Finance, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Mathematical Economics, Management Science, Quarterly Journal of Finance, Review of Economics Studies, Review of Finance, The Journal of Finance, The Review of Financial Studies.

Program committee / reviewer: Sydney Market Microstructure and Digital Finance Meeting 2024 and 2025. European Economic Association Congress 2024. Market Microstructure and Digital Finance Conference, Sydney 2023. Financial Management Association Annual Meeting 2022, 2024, and 2025. Adam Smith Workshop 2022. Midwest Finance Association Conference 2021. The Microstructure Exchange July 2020; December 2020; Spring 2021; Fall 2021; Winter 2022; Fall 2023; Winter 2024; Fall 2024; Winter 2025. The Research Grants Council, Hong Kong 2018 and 2020. SFS Cavalcade Asia-Pacific 2018, 2019, 2022, and 2024. Finance Down Under 2016–2020 and 2022–2024. European Finance Association (EFA) Meeting 2015, 2016, and 2018–2024. Paris December Finance Meeting 2014-2016.

Misscellaneous: Co-organizer of Microstructure Online Seminar Series Asia Pacific. Reviewer for ProVUnd, the grant for PhD candidates at VU University, 2014. Organizer of 2012 TI-SoFiE Conference, Amsterdam. Member of Educational Board of Tinbergen Institute, 2010-2012.

HONORS AND AWARDS

2024: Dean's Teaching Honour List 2024, LKCSB, SMU. FESE De la Vega Prize (for [2]). BNP Paribas – SMU Fellowship Award. Best Paper Award (for [2]) at 2024 Plato Market Innovator (MI3) Conference.

2023: 2023 Management Science Meritorious Service Award.

2020: 2nd Best Paper Award (for [6]) at 28th SFM Conference.

2019: Deans' Commendation for Excellence in MBA Teaching 2018-2019, INSEAD.

2018: Best Paper by a Young Researcher Award (received by coauthor, for [5]) at 2018 Plato Market Innovator (MI3) Conference.

2017: Best Paper Award (for [12]) at 14th Annual Conference in Financial Economics Research by Eagle labs, Tel Aviv.

2015: TCW Best Paper Award (for [14]) at China International Conference in Finance (CICF), Shenzhen.

Best Paper Award (for [14]) at Finance Down Under, Melbourne.

2014: Cubist Systematic Strategies PhD Candidate Award for Outstanding Research (for [9]) at Western Finance Association (WFA) Meeting. PhD Premium at FEWEB, VU University Amsterdam.

2013: Best High-Frequency Trading Paper (for [9]) at 11th Paris December Finance Meeting.

2011: Tinbergen Institute Scholarship.

2009 and earlier: Senior Hong Kong Securities Institute (HKSI) Scholarship Award. Dean's List at Faculty of Business and Economics, The University of Hong Kong.

EMPLOYMENT

Sep. 2023 to present LKC School of Business, Singapore Management University

Sep. 2014 to Jun. 2024 INSEAD, on courtesy leave from *Sep. 2023 to Jun. 2024*

VISITING

Sep. to Nov. 2021 SC Johnson Graduate School of Management, Cornell University

Sep. to Dec. 2020 LKC School of Business, Singapore Management University

EDUCATION

2014 PhD in finance, VU University Amsterdam and Tinbergen Institute

2011 MPhil in finance, The University of Amsterdam and Tinbergen Institute

2009 Bachelor of Economics and Finance, The University of Hong Kong

PERSONAL SUMMARY

Born and raised in Shanghai. Citizen of Singapore by registration. Officially known as Zhou (family), Yueshen (given); 周越申 in Chinese characters. Writing poems (in Chinese) occasionally. Constantly playing contract bridge, shogi, and xiangqi. Interested in linguistics.