

Yuet Ning Chau

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EDUCATION

Hong Kong University of Science and Technology Ph.D. in Finance	2021 – 2027 (expected)
London School of Economics and Political Science M.Sc. in Finance and Accounting	2017
Cardiff University B.Sc. in Accounting and Finance	2016

RESEARCH INTERESTS

Investment (ETF & Mutual Funds), Financial Intermediary, Market Efficiency

WORKING PAPERS

- [1] [The Propagation of Arbitrage Constraints: Evidence from Settlement Mismatch](#) [HKIMR] [Job Market Paper]

Abstract: This paper studies whether shared intermediaries transmit local arbitrage frictions across otherwise distinct trades. I exploit the settlement mismatch created by the 2024 US transition to T+1, while many foreign securities held by US-listed cross-border ETFs continued to settle on T+2. Relative to non-US ETFs tracking the same indices, primary-market arbitrage, measured by flow–mispricing responsiveness, declines among directly exposed cross-border ETFs. The decline appears primarily in creations and generally grows with portfolio exposure to T+2-settled securities. Exposed ETFs also tilt toward T+1-settled securities, experience higher tracking error, and become less liquid. Domestic ETFs face no direct settlement mismatch, yet their flow–mispricing responsiveness declines more when their predetermined reliance on authorized participants (APs) active in cross-border ETFs is greater. The decline associated with this indirect exposure is smaller when AP balance-sheet capacity is greater and larger when poor netting coincides with high global exposure. These findings suggest that market segmentation need not contain a local arbitrage friction when distinct trades draw on shared intermediary capacity.

- **Presentations:** NYSE Market Microstructure Conference, AFBC, FMA Asia, HKUST PhD Conference (*Best Paper Award*), Hong Kong Monetary Authority

- [2] [Baskets Full of Cash: Primary Market Frictions and the Performance of Active Bond ETFs](#) [SSRN] (*with John C.F. Kuong, Don Noh, and Sean Shin*)

- **Selected Conferences:** FMA European Conference*, Chinese University of Hong Kong*, Korean Summer Finance Roundtable*, HKUST*
- **Media Coverage:** [ETF Stream](#)

- [3] [ETFs as a Disciplinary Device](#) [SSRN] [BIS] (*with Karamfil Todorov and Eyub Yegen*)

- **Selected Conferences:** European Finance Association, FIRS*, BVI*, ESMA*, Annual Risk Management Conference*, Central Bank of Ireland*, CICF, Federal Reserve Bank of Chicago*, Lapland Investment Fund Summit*, Goethe University*, University of York*, University of St. Gallen*, Chinese University of Hong Kong*, HKUST*, Bank for International Settlements*
- **Media Coverage:** [The European Money and Finance Forum](#), [Yahoo Finance](#), [ETF Stream](#)

- [4] [Betting on the CEO](#) [SSRN] (*with Utpal Bhattacharya and Kasper Meisner Nielsen*)

- **Selected Conferences:** CICF, MFA*, FMA Asia, Hong Kong Polytechnic University*, UBS The Future of Investment Management Conference*, EFA Poster Session*, Asian FA*, HKUST*
- **Media Coverage:** [Columbia Law School Blue Sky Blog](#)

(* = presented by co-author)

PRESENTATIONS

2026

- **Conferences:** European Finance Association, FIRS*, CICF, NYSE Market Microstructure Conference, FMA European Conference*, MFA*

2025

- **Conferences:** CICF, AFBC, FMA Asia, BVI*, ESMA*, Annual Risk Management Conference*, Central Bank of Ireland*, Federal Reserve Bank of Chicago*, Lapland Investment Fund Summit*, Korean Summer Finance Roundtable*, HKUST PhD Conference
- **Seminars:** Hong Kong Monetary Authority, Chinese University of Hong Kong*, HKUST*

2024

- **Conferences:** FMA Asia, Hong Kong Polytechnic University*
- **Seminars:** Goethe University*, University of York*, University of St. Gallen*, Chinese University of Hong Kong*, HKUST*, Bank for International Settlements*

2023

- **Conferences:** UBS The Future of Investment Management Conference*, EFA Poster Session*, Asian FA*, HKUST*

(* = presented by co-author)

HONORS & AWARDS

HKUST Research Travel Grant	2023, 2024, 2025
HKPFS Travel Grant	2023, 2024, 2025, 2026
Hong Kong PhD Fellowship (HKPFS)	2022, 2023, 2024, 2025
HKUST Studentship	2021
Academic Merit Scholarship	2015

OTHER EXPERIENCE

PhD Internship, Hong Kong Monetary Authority <i>Hong Kong Institute for Monetary and Financial Research</i>	2025
Associate, PricewaterhouseCoopers LLP (PwC), London/Bristol <i>Transaction Services (Valuation) & Assurance</i>	2019

OTHER INFORMATION

Professional Qualification:

- Passed CFA Level III

Programming:

- Python, Stata, R, Matlab

Languages:

- English (Fluent), Mandarin (Fluent), Cantonese (Native)

Work Authorization:

- Hong Kong Citizen

Update: September 2026