Ryan Cheng

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Research Interests

Asset Pricing; International Finance; Financial Econometrics

Education

INSEAD 2023–present
PhD in Finance. Advisor: Sergei Glebkin.

Hong Kong University of Science and Technology 2012–2015
BBA in Global Business, First Class Honors.

Prior Employment

Pollock Asset Management 2021–2023
Research Associate.

Venture and fintech advisory firm 2016–2020
Co-founder.

Macquarie Capital 2015–2016
Investment Banking Division.

Working Paper

Portfolio Granularity and Demand Estimation.
Sole-authored.

Presentations: NFA, 2026 (PhD Poster); Macro Finance Society, 2026 (PhD Poster); Wharton–INSEAD Doctoral Consortium, 2025. *Scheduled:* EUROFIDAI-ESSEC Paris December Finance Meeting, 2026; AFA, 2027 (PhD Poster).

Shows that the effective statistical information contained in a portfolio is governed by concentration structure, not raw holdings count. Aggregating heterogeneous mandates changes the estimand and induces convexity. A granular estimator yields well-behaved downward-sloping demand curves and implies aggregate price elasticities 2–4 times larger than previous estimates.

Teaching

Financial Markets and Valuations (MBA Core) Fall 2024
Tutor, INSEAD, for Naveen Gondhi and Lin Shen. Best Tutor Award.

Personal

Languages: English, Mandarin, Cantonese (all fluent)
Citizenship: Canadian; Hong Kong Permanent Resident

Updated: November 2026