

Yao Zeng

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Academic Appointment

- Assistant Professor of Finance, Foster School of Business, University of Washington, 2016-

Research Interests

- Financial Economics, Financial Intermediation and Markets, Corporate and Entrepreneurial Finance

Education

- Ph.D. in Economics, Harvard University, 2016
 - Committee: John Campbell, Emmanuel Farhi, Andrei Shleifer, Jeremy Stein
- M.A. in Economics, Peking University, 2010
- B.A. in Economics, Peking University, 2007
- B.Tech. in Electronic Science and Engineering, Beijing Institute of Technology, 2007

Publications

- “Multi-Agent Inference in Social Networks: A Finite Population Learning Approach,” (with Jianqing Fan and Xin Tong) 2015, *Journal of the American Statistical Association*, 110, Theory and Methods: 149-158.

Working Papers

- “ETF Arbitrage under Liquidity Mismatch,” with Kevin Pan
 - Authur Warga Award for the Best Paper in Fixed Income, SFS Finance Cavalcade
 - Media Mentions: NBER Digest, DTCC, Alpha Architect, Absolut Research (German)
- “Silence is the Safest: Equilibrium Non-Disclosure When the Audience’s Preferences are Unknown,” with Philip Bond
- “Marketplace Lending: A New Banking Paradigm?” with Boris Vallee
 - In-principle acceptance of RFS FinTech registered report, completion of the paper in progress, *Review of Financial Studies*
- “Mutual Funds as Venture Capitalists: Evidence from Unicorns,” with Sergey Chernenko and Josh Lerner
 - Media Mentions: Reuters, Bloomberg, Harvard Law School Forum on Corporate Governance and Financial Regulation, Boston Globe, MoFo Jumpstarter
- “A Dynamic Theory of Mutual Fund Runs and Liquidity Management”
 - Revise and Resubmit, the *Review of Financial Studies*
 - Trefftzs Award for the Best Student Paper, WFA
 - First Prize for the Best Finance Theory Job Market Paper, Finance Theory Group
 - Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research, WFA
 - Media Mentions: Bloomberg, WSJ, Risk.net, Money, Banking, and Financial Markets

- “Financing Entrepreneurial Production: Security Design with Flexible Information Acquisition,” with Ming Yang
 - Revise and Resubmit, the *Review of Financial Studies*
- “Investment Exuberance under Cross Learning,” with Shiyang Huang
 - Yihong Xia Best Paper Award, China International Conference in Finance

Conference Presentations

- 2018 AFA (presentation and discussion, scheduled), Penn-NYU Conference on Law and Finance (scheduled), UNC-Chapel Hill Institute for Private Capital Spring Research Symposium (scheduled), IMF Annual Macro-Financial Research Conference (discussion, scheduled)
 - 2017 AFA, Utah Winter Finance Conference, Southern California Private Equity Conference, SEC/Maryland/Lehigh/CFA Annual Conference on Financial Market Regulation, SFS Cavalcade, NBER Conference on Long Term Asset Management*, RFS FinTech Workshop, FTG LSE Conference (evening session)*, WFA, London Business School Private Equity Symposium*, UBC Summer Finance Conference*, University of Wisconsin-Madison Junior Finance Conference, University of Virginia Darden/ICI Symposium on Mutual Funds and ETFs, MIT Sloan Junior Finance Conference, NYU Stern FinTech Conference*, UNC-Chapel Hill Kenan-Flagler Roundtable for Junior Faculty in Finance (scheduled)
 - 2016 SFS Cavalcade (discussion), WFA, FTG Imperial College Conference (evening session), Stanford SITE, Oxford OxFIT, UT Austin AIM Investment Conference, Wharton Conference on Liquidity and Financial Crises, Pacific Northwest Finance Conference, Fed/OFR Financial Stability Conference, FRA Annual Meeting (early ideas session)
 - 2015 AFA, FIRS, London Business School Summer Finance Symposium, Econometric Society World Congress, Society of Advancement of Economic Theory*, CICF*
 - 2014 SFS Cavalcade, USC Marshall Doctoral Finance Conference, NFA, CEPR Gerzensee ESSFM Workshop*, Minnesota Junior Finance Conference*, CICF*, SAIF Summer Institute of Finance*
 - 2013 WFA, Wharton Conference on Liquidity and Financial Crises*, FTG Berkeley Meeting*, Toulouse TIGER Forum*
 - 2010 Society of Advancement of Economic Theory
 - 2009 Tsukuba Conference of Logic, Game Theory and Social Choice
- * indicates co-author presentation

Invited Seminars

- 2018 London School of Economics (scheduled), UK Financial Conduct Authority (scheduled), Fed Board (scheduled), Johns Hopkins Carey (scheduled)
- 2017 US Securities and Exchange Commission, Fed Board, Bank of Canada, University of Illinois at Urbana-Champaign, Peking University (scheduled), Tsinghua PBC School of Finance (scheduled), Chinese University of Hong Kong-Shenzhen (scheduled)
- 2016 Ohio State University Fisher, New York Fed, Columbia IEOR, NYU Stern, Yale SOM, University of Minnesota Carlson, Chicago Booth, University of Colorado-Boulder Leeds, UCLA Anderson, University of Washington Foster, University of Rochester Simon, Imperial College London, London Business School, Carnegie Mellon Tepper,

- Pre-2015 AQR, Duke Fuqua
MIT Sloan (brown bag), USC Marshall (brown bag)

Professional Activities

- Referee *American Economic Review, Econometrica, Quarterly Journal of Economics, Journal of Finance, Review of Financial Studies, Review of Asset Pricing Studies, Journal of Financial and Quantitative Analysis, Management Science, International Journal of Central Banking, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Economic Dynamics and Control, Bell Journal of Theoretical Economics, Finance Research Letters, Economics of Transition*
- Program Committee FMA 2017

Teaching

- Managerial Economics, Spring/Fall 2017
- Advanced Corporate Finance Theory, Spring 2018

Honors and Awards

- Authur Warga Award for the Best Paper in Fixed Income, SFS Finance Cavalcade, 2017
- USC Marshall Trefftz Award for the Best Student Paper, WFA, 2016
- First Prize for the Best Finance Theory Job Market Paper, Finance Theory Group (FTG), 2016
- Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research, WFA, 2016
- Yihong Xia Best Paper Award, China International Conference in Finance, 2015
- Chiles Foundation Fellowship, Harvard University, 2015
- Derek Bok Certificate of Excellence in Teaching, Harvard University, 2014, 2015
- AFA Doctoral Student Travel Grant, AFA, 2014
- Douglas Dillon Fellowship, Harvard University, 2011
- Distinguished Student of the Nation, Ministry of Education, China, 2007
- First Prize, Chinese National College Mathematical Modeling Competition, 2005
- First Prize, Chinese National Olympiad in Mathematics, 2002