MING YANG

Associate Professor of Economics and Finance

Department of Economics and School of Management
University College London
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EDUCATION

Princeton University, Ph.D., Economics, 2012
Princeton University, M.A., Economics, 2009
Tsinghua University, M.A., Economics, 2007
Nanjing University, B.S., Mathematics, 2004

MAJOR FIELDS OF INTEREST

Corporate Finance, Economic Theory, Applied Theory

AFFILIATIONS

American Economic Association
American Finance Association
Econometric Society
Finance Theory Group

PREVIOUS POSITIONS

Associate Professor of Finance, Fuqua School of Business, Duke University 2017-21
Assistant Professor of Finance, Fuqua School of Business, Duke University 2012-17

RESEARCH PAPERS

1. (with Stephen Morris) Coordination and continuous stochastic choice, the ***Review of Economic Studies***, forthcoming.
2. Optimality of debt under flexible information acquisition, the ***Review of Economic Studies*** 87 (1), 2020, 487-536.
3. (with Anqi Li) Optimal incentive contract with endogenous monitoring technology, ***Theoretical Economics*** 15 (3), 2020, 1135-1173.
4. (with Yao Zeng) Financing entrepreneurial production: security design with flexible information acquisition, the ***Review of Financial Studies*** 32 (3), 2019, 819-863, *Editor's Choice (lead article)*.
5. (with Xu Jiang) Properties of optimal accounting rules in a signaling game, ***Journal of Accounting and Economics*** 63, 2-3 (2017), 499-512.

6. Coordination with flexible information acquisition, ***Journal of Economic Theory*** 158 (2015), 721-738.
7. (with Xu Jiang) Optimal accounting rules and efficient liquidation, (2nd R&R at ***Management Science***)
8. (with Yao Zeng) Coordination and fragility in liquidity provision, 2nd R&R at the ***Review of Financial Studies***
9. (with Liang Dai) Organizations and coordination in a diverse population.
10. (with Liang Dai and Yenan Wang) Insider trading when there may not be an insider.
11. (with Liang Dai and Yenan Wang) Dynamic contracting with flexible monitoring.

WORK IN PROGRESS

1. (with Liang Dai and Dan Luo) Disclosure of bank-specific information and stability of financial systems
2. (with Dan Luo) Security design with coordination friction
3. (with Yao Zeng) Payments, reserves, and financial fragility

CONFERENCE PRESENTATIONS AND INVITED TALKS

(* presented by coauthor)

2021: Emory University, UCLA, Tsinghua PBC (Scheduled)

2020: American Finance Association Winter Meeting, Toulouse School of Economics, INSEAD, University College London, Queen Mary University London, City University of London, Finance Theory Webinar, Hong Kong Baptist University and Natioanl Taiwan University, Econometric Society World Congress, University of Michigan, ITAM

2019: 2019 RCFS/RAPS Conference at Baha Mar*, Washington University in St Louis, Olin at WUSTL, Stanford GSB, UCSD, PSU, Rochester, Drexel University, LSE, 9th Erasmus Liquidity Conference, SFS Cavalcade North America 2019, 2019 FIRS, The 19th Annual SAET Conference, West Finance Association Meetings*, 2019 Asian Meeting of Econometric Society, 8th Oxford Financial Intermediation Theory (OxFIT) Conference

2018: American Economic Association Winter Meeting, Midwest Economic Theory and International Trade Conference, the 29th International Conference on Game Theory, European Meeting of the Econometric Society*, Hong Kong U*, Finance Theory Group

2017: European Summer Symposium in Economic Theory at Study Center Gerzensee, Barcelona GSE Summer Forum 2017, Econometric Society Asian Meeting*, Financial Intermediation Research Society Annual Meeting 2017*, The Chinese University of Hong Kong (Shenzhen), Wuhan University, Caltech*, U of Washington*

2016: Econometric Society Winter Meeting*, Midwest Finance Association Annual Meeting 2016, Global Games in Ames (Iowa State U), 3rd Conference on Rational Inattention and Related Topics, Yale Cowles Foundation Conference, Barcelona

GSE Summer Forum, 2nd International Workshop on Norms, Actions and Games (IAS in Toulouse), Econometric Society China Meeting, Northwestern*, UCSB*, U of Chicago*, Johns Hopkins Carey*

2015: Northwestern University, 15th SAET Conference on Current Trends in Economics, Fudan University, HUST

2014: International Network on Expectations and Coordination at NYU*, 2014 China International Conference in Finance, Summer Institute of Finance Conference, 14th SAET Conference on Current Trends in Economics, Junior Conference at Minnesota Mini-Finance Conference, University of Toronto, Yale Microeconomic Theory Seminar*

2013: Conference on Finance and Expectational Coordination at NYU, University of Pennsylvania, The University of Hong Kong, The Hong Kong University of Science & Technology, Sun Yat-sen University, Shanghai University of Finance and Economics, UNC at Chapel Hill, Eighth Finance Theory Group Workshop Berkeley, Information Processing in Macroeconomics and Finance (TIGER Forum, Toulouse), Information, Competition and Market Frictions (Barcelona Summer Forum), 2013 Annual Meetings of The Western Finance Association, 2013 China International Conference in Finance, UC Berkeley Haas, Oxford Financial Intermediation Theory Conference, Wharton Conference on Liquidity and Financial Crisis

2012: Duke University, Harvard University, London School of Economics and Political Sciences, Northwestern Kellogg, Stanford GSB, Toulouse School of Economics, University College London, University of Rochester, Winter Meeting of American Economic Association, North American Summer Meeting of Econometirc Society

2011: Harvard University, New York University, North American Summer Meeting of the Econometric Society, North American Winter Meeting of the Econometric Society

2010: Second Brazilian Workshop of the Game Theory Society, Twenty-first International Conference on Game Theory

<u>Discussant for</u>:

Trading and Shareholder Democracy (*Doron Levit, Nadya Malenko, Ernst Maug*) SFS Cavalcade 2020

Is There Too Much Benchmarking in AssetManagement? (*Anil K Kashyap, Natalia Kovrijnykh, Jian Li, Anna Pavlova*) SFS Cavalcade 2020

Cryptocurrency Pump-and-Dump Schemes (*Tao Li, Donghwa Shin, Baolian Wang*), 12th Annual LSE Paul Woolley Centre Conference

Liquidity and Securitization (*Douglas Diamond, Yunzhi Hu, Raghuram Rajan*), 2019 FIFI conference

The Value of Performance Signals Under Contracting Constraints (*Pierre Chaigneau, Alex Edmans, Daniel Gottlieb*), 2018 AFA

Bank Culture (*Anjan Thakor and Fenghua Song*), 2017 FIFI Conference

Crises: Equilibrium Shifts under Model Uncertainty (*Stephen Morris*, *Muhamet Yildiz*), 2016 Global Games in Ames
Learning in Crowded Markets (*Peter Kondor and Adam Zawadowski)*, 2016 AFA
…

PROFESSIONAL SERVICE

Associate Editor: Journal of Mathematical Economics

Conference Program Committee/Session Chairs: Western Finance Association Annual Meeting (2013-18), Financial Intermediation Research Society Annual Meeting (2015-17), European Finance Association Annual Meeting (2015-16), SFS Cavalcade North America 2017
Co-organizers: UNC-Duke Corporate Finance Conference (2013, 2019), Tsinghua Theory and Finance Workshop (2019)
Cambridge - Corporate Finance Theory Symposium 2021

Ad Hoc Referee for: Econometrica, American Economic Review, Review of Economic Studies, Journal of Political Economy, Journal of Economic Theory, Review of Financial Studies, Journal of Finance, Journal of Financial Economics, Theoretical Economics, Games and Economic Behavior, Management Science, Macroeconomic Dynamics, Review of Economic Dynamics, Journal of Economics & Management Strategy, International Economic Review, International Journal of Game Theory, NSF, Israel Science Foundation.

AWARDS AND FELLOWSHIPS

Finance Theory Group Award for Best Theory Job Market Paper, 2012
Ph.D. research funding from a grant to Prof. Christopher A. Sims as part of the NSF's Center for the Science of Information, 2011-2012
Goldfeld Summer Fellowship, Princeton University, 2011
William K. Fung ’70 P02 Scholarship, Princeton University, 2011
Princeton University Summer Fellowship, 2008-2011
Princeton University Graduate Fellowship, 2007-2011
Fei Xiaotong Scholarship, Tsinghua University, 2006
CitiBank Scholarship, Tsinghua University, 2005
Chen Ning Yang Scholarship, Nanjing University, 2004

TEACHING

Advanced Quantitative Finance (Master of Finance, UCL)
Corporate Finance (Master of Management, UCL)
Foundations of Capital Markets (Master of Management Studies, Fuqua)
Derivatives (MBA, Master of Quantitative Management, Fuqua)
Corporate Finance Theory (Ph.D., Fuqua)