

MING YANG

Associate Professor of Economics and Finance
Department of Economics and School of Management
University College London
Drayton House, 30 Gordon Street
London WC1H 0AX
United Kingdom
Email: m-yang@ucl.ac.uk

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

Finance Theory, Economic 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 2017-20
Assistant Professor of Finance, Fuqua School of Business, Duke University 2012-17

RESEARCH PAPERS

1. (with Liang Dai and Dan Luo) Disclosure of bank-specific information and stability of financial systems, the *Review of Financial Studies* 37(4), 2024, 1315–1367.
2. (with Xu Jiang) Optimal accounting rules, private benefits of control, and efficient liquidation, *Management Science* 70(9), 2024, 6302–6314.
3. (with Stephen Morris) Coordination and continuous stochastic choice, the *Review of Economic Studies* 89 (5), 2022, 2687-2722.
4. Optimality of debt under flexible information acquisition, the *Review of Economic Studies* 87 (1), 2020, 487-536.
The Finance Theory Group Awards for the best theory paper on the finance job market
5. (with Anqi Li) Optimal incentive contract with endogenous monitoring technology, *Theoretical Economics* 15 (3), 2020, 1135-1173.

6. (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)*.
7. (with Xu Jiang) Properties of optimal accounting rules in a signaling game, *Journal of Accounting and Economics* 63, 2-3 (2017), 499-512.
8. Coordination with flexible information acquisition, *Journal of Economic Theory* 158 (2015), 721-738.
9. (with Liang Dai and Yenan Wang) Dynamic contracting with flexible monitoring, R&R at the *Journal of Economic Theory*
10. (with Yao Zeng) Coordination and fragility in liquidity provision, R&R at the *Review of Financial Studies*
11. (with Dan Luo) The Optimal Structure of Securities under Coordination Frictions, *Reject & Resubmit at American Economic Review*
The Charles River Associates Award for the Best Paper on Corporate Finance (WFA 2023)
12. (with Liang Dai) Organizations and coordination in a diverse population.
13. (with Itay Goldstein and Yao Zeng) Payments, Reserves, and Financial Fragility

WORK IN PROGRESS

14. (with Jidong Chen) Restoring Unanimity: The Role of Attention Allocation in Committee Decision-Making

OLD WORKING PAPERS

15. (with Liang Dai and Yenan Wang) Insider trading when there may not be an insider.

CONFERENCE PRESENTATIONS AND INVITED TALKS

(* presented by coauthor)

2025:

2025AFA Annual Meeting

Boston University

The Finance Theory Group 2025 Meeting at Atlanta

The 25th Annual SAET Conference

2025 Accounting Theory Conference at Carlson School of Management, U of Minnesota (scheduled)

Public Company Accounting Oversight Board (PCAOB, scheduled)

Vanderbilt University (scheduled)

Warwick Business School, University of Warwick (scheduled)

2024:

2024 Annual Meeting of Midwest Finance Association*

2024 Swiss Winter Workshop on Macroeconomics and Finance

Amsterdam Business School at University of Amsterdam
 2024 Annual Meeting of the Swiss Society for Financial Market Research
 Warwick-Princeton-Yale-CEPR Political Economy Symposium 2024
 The Finance Theory Group 2024 Meeting at U of Toronto
 Financial Intermediation Research Society Conference (FIRS)
 SFS Cavalcade North America 2024*
 2024 China Financial Research Conference
 CUF International Summer Conference of Finance
 2024 EFA Annual Meeting*
 2024 Federal Reserve Board Summer Workshop on Money, Banking, Payments, and
 Finance
 Economics of Payments
 Cheung Kong Graduate School of Business
 Tsinghua Theory and Finance Workshop
 The Federal Reserve at Philadelphia

2023:

Durham University
 SFS Cavalcade North America 2023
 Financial Intermediation Research Society Conference (FIRS)*
 Chinese University of Hong Kong
 Wuhan University
 China International Conference in Macroeconomics
 2023 Annual Meetings of The Western Finance Association*
 Oxford Saïd – Risk Center at ETH Zürich Macro-finance conference 2023
 2023 Econometric Society Annual Meeting at Beijing*
 NBER Summer Institute 2023*
 Risk Management Institute Annual Conference at National University of Singapore
 Oxford Financial Intermediation Theory Conference (OxFIT)
 2023 GSU-RFS FinTech Conference*
 University of Bonn
 Bank of International Settlement*
 HKU Accounting Theory Conference

2022:

Canadian Economic Theory Conference
 Finance Theory Group European Conference
 Financial Intermediation Research Society Conference
 European Financial Management Association Annual Meeting
 European Summer Symposium in Economic Theory at Study Center Gerzensee
 Institute of Financial Studies at Southwestern University of Finance and Economics
 Singapore Management University

National University of Singapore
INSEAD
Nanyang Technological University
Florida State University
University of Birmingham

2021:

Emory University
UCLA
Tsinghua PBC

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
Stanford GSB
UCSD
PSU
Rochester
Drexel University
LSE
9th Erasmus Liquidity Conference
SFS Cavalcade North America 2019
2019 Financial Intermediation Research Society Conference
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*
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 Econometric Society

2011:

NYU PhD Symposium

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

PROFESSIONAL SERVICE

Associate Editor: Journal of Mathematical Economics
The British Accounting Review

Consultant for PCAOB (Public Companies Accounting Oversight Board), 2024

Visiting Scholar at Philadelphia Fed, 2024

Conference Program Committee/Session Chairs:

SFS Cavalcade North America 2022-2025

Asian Meeting of the Econometric Society 2023

China Financial Research Conference 2023, 2024

European Winter Meeting of Econometric Society 2022

Financial Intermediation Research Society Conference (2022-2024)

Cambridge - Corporate Finance Theory Symposium 2021

Tsinghua Theory and Finance Workshop (2019)

Co-organizers: UNC-Duke Corporate Finance Conference (2013, 2019)

Western Finance Association Annual Meeting (2013-18, 24-25)

SFS Cavalcade North America 2017

Financial Intermediation Research Society Annual Meeting (2015-17)

European Finance Association Annual Meeting (2015-16)

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, Economic Journal, American Economic Review: Insights, 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

The Charles River Associates Award for the Best Paper on Corporate Finance (WFA 2023)
The Finance Theory Group Awards for the best theory paper on the finance job market, 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

Topics in Money and Finance (MSc Economics, UCL)
Advanced Quantitative Finance (MSc Finance, UCL)
Corporate Finance (MSc Management, UCL)
Foundations of Capital Markets (Master of Management Studies, Fuqua)
Derivatives (MBA, Master of Quantitative Management, Fuqua)
Corporate Finance Theory (Ph.D., Fuqua)