MING YANG

Associate Professor of Economics and Finance
Department of Economics and School of Management
University **C**ollege **L**ondon
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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

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, Forthcoming, the ***Review of Financial Studies***.
2. (with Xu Jiang) Optimal accounting rules and efficient liquidation, Forthcoming, ***Management Science***.
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 ***Review of Economic Studies***
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 ***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

1. (with Jidong Chen) Restoring unanimity.

OLD WORKING PAPERS

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

CONFERENCE PRESENTATIONS AND INVITED TALKS

(* presented by coauthor)

2024: HKU Accounting Theory Conference, Amsterdam Business School at University of Amsterdam (scheduled)

2023: Durham University, SFS Cavalcade North America 2023, Financial Intermediation Research Society Conference*, 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, BIS*

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 of 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, European Winter Meetings of the Econometric Society

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

PROFESSIONAL SERVICE

Associate Editor: Journal of Mathematical Economics

Conference Program Committee/Session Chairs:
SFS Cavalcade North America 2023
Asian Meeting of the Econometric Society 2023
China Financial Research Conference 2023
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)
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

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)