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Yao Zeng

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Academic Appointments

- Assistant Professor of Finance, Wharton School, University of Pennsylvania, 2020-
  - Cynthia and Bennett Golub Faculty Scholar, University of Pennsylvania, 2023-2025
- Assistant Professor of Finance, Foster School of Business, University of Washington, 2016-2020

Education

- Ph.D. in Economics, Harvard University, 2016
  - Committee: John Campbell (chair), Emmanuel Farhi, Andrei Shleifer, Jeremy Stein (co-chair)
- 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

Research Interests

- Financial Economics, Money and Banking, Financial Intermediation, Financial Crises, Innovation

Publications

- "Bank Debt, Mutual Fund Equity, and Swing Pricing in Liquidity Provision," (w/ Yiming Ma and Kairong Xiao)
  - **Review of Financial Studies**, forthcoming
- "FinTech Lending and Cashless Payments," (w/ Pulak Ghosh and Boris Vallee)
  - **Journal of Finance**, forthcoming
- "Steering a Ship in Illiquid Waters: Active Management of Passive Funds," (w/ Naz Koont, Yiming Ma, and Lubos Pastor)
  - **Review of Financial Studies**, forthcoming
- "Mutual Fund Liquidity Transformation and Reverse Flight to Liquidity," (w/ Yiming Ma and Kairong Xiao)
  - **Review of Financial Studies**, 35(10): 4674-4711, October 2022.
- "Silence is Safest: Information Disclosure When the Audience's Preferences are Uncertain," (w/ Philip Bond)
  - **Journal of Financial Economics**, 145(1): 178-193, July 2022.
- "Mutual Funds as Venture Capitalists: Evidence from Unicorns," (w/ Sergey Chernenko and Josh Lerner)
  - **Review of Financial Studies**, 34(5): 2362-2410, May 2021.
- "Marketplace Lending: A New Banking Paradigm?" (w/ Boris Vallee)
  - **Review of Financial Studies**, 32(5): 1939-1982, May 2019.
- "Financing Entrepreneurial Production: Security Design with Flexible Information Acquisition," (w/ Ming Yang)
  - **Review of Financial Studies**, 32(3): 819-863, March 2019. **Editor's Choice (lead article)**

- "Multi-Agent Inference in Social Networks: A Finite Population Learning Approach," (w/ Jianqing Fan and Xin Tong)
    - **Journal of the American Statistical Association***,* 110: 149-158, April 2015.

Papers under Review/Revision

- "Stablecoin Runs and the Centralization of Arbitrage," (w/ Yiming Ma and Anthony Zhang)
    - Revise and Resubmit, **Review of Financial Studies**
- "ETF Arbitrage under Liquidity Mismatch," (w/ Kevin Pan)
    - Revise and Resubmit, **Journal of Finance**
- "A Dynamic Theory of Mutual Fund Runs and Liquidity Management"
    - Revise and Resubmit (invited submission), **Review of Financial Studies**
- "Coordination and Fragility of Liquidity Provision," (w/ Ming Yang)
    - Revise and Resubmit, **Review of Financial Studies**

Working Papers

- "Tracing the Impact of Payment Convenience on Deposits: Evidence from Depositor Activeness," (w/ Xu Lu and Yang Song)
    - Previously circulated as "The Making of an Alert Depositor: How Payment and Interest Drive Deposit Dynamics"
- "Payments, Reserves, and Financial Fragility," (w/ Itay Goldstein and Ming Yang)
- "Intermediated Dollar Lending of Last Resort: from Dollar Safty to Treasury Fragility," (w/ Ding Ding and Karen Lewis)
- "The Effect of Instant Payments on the Banking System: Liquidity Transformation and Risk-Taking," (w/ Ding Ding, Rodrigo Gonzalez, and Yiming Ma)
- "Speeding Up Inflation? The Macroeconomic Impacts of Instant Payments," (w/ Ding Ding, Rodrigo Gonzalez, Lars Norden, and Bernardus van Doornik)

Invited Seminars (not including presentations done by co-authors or at home institution)

- 2025 New York University, UCLA, University of Maryland, Georgetown University, Penn State University, Drexel University, UMass Amherst, Fed Board
- 2024 Stanford GSB, London School of Economics, Carnegie Mellon University, University of Rochester, Boston University, Copenhagen Business School, Iowa State University, New York Fed (twice), Philadelphia Fed (twice), Peking University, Tsinghua University, Renmin University, Seoul National University, Korea University, Korea Advanced Institute of Science & Technology
- 2023 University of Wisconsin, University of British Columbia, University of Texas at Dallas, Baruch College, Texas A&M University, Georgia State University, UC Irvine, Rutgers University, Bank for International Settlements
- 2022 University of Southern California, INSEAD, Dartmouth College, University of Notre Dame, Louisiana State University, Florida International University, Philadelphia Fed, IMF, Bank of Canada
- 2021 Cornell University Johnson, Johns Hopkins University Carey, Toulouse School of Economics, University of Toronto Rotman, University of Zurich, Fed Board, Hong Kong University of Science and Technology, Luohan Academy

- 2020 Princeton University, UC Berkeley Haas, Wharton, Washington University in St. Louis Olin, University of Rochester Simon, University College London, Southern Methodist University Cox, McGill University Desautels, Erasmus University Rotterdam, Nanyang Technological University, University of Hong Kong, Virtual Asset Management Seminar, Virtual Finance Theory Seminar
- 2019 Chicago Booth, Stanford GSB, Yale SOM, University of Oxford Saïd, UCSD Rady
- 2018 London School of Economics, University of British Columbia, Johns Hopkins University Carey, Fed Board, San Francisco Fed, US Commodity Futures Trading Commission, UK Financial Conduct Authority, BlackRock
- 2017 University of Illinois at Urbana-Champaign Gies, Fed Board, US Securities and Exchange Commission, Bank of Canada, Chinese University of Hong Kong-Shenzhen, Peking University, Tsinghua PBC School of Finance
- 2016 Chicago Booth, Columbia IEOR, Duke Fuqua, Yale SOM, NYU Stern, London Business School, Ohio State Fisher, UCLA Anderson, University of Washington Foster, Carnegie Mellon Tepper, Imperial College London, University of Colorado Boulder Leeds, University of Minnesota Carlson, University of Rochester Simon, New York Fed, AQR

Conference Presentations (* indicating co-author presentation)

- 2025 AFA, SFS Cavalcade, WFA, NBER Financial Market Frictions Workshop
- 2024 AFA*, MFA, Georgia Tech/Atlanta Fed Household Finance Conference, Boston Fed Conference on the Financial Stability Implication of Stablecoins*, NBER Long-Term Asset Management Meeting*, BIS-CEPR-SCG-SFI Conference on Financial Intermediation*, FTG Toronto Meeting*, SFS Cavalcade, FIRS, OCC Bank Research Symposium*, BSE/CEPR Summer Forum, Fed Board/Maryland Short-Term Funding Markets Conference, University of Hawaii Innovations in Financial Intermediation Symposium, WFA*, Deutsche Bundesbank Conference on Payments and Securities Settlement*, CEPR-Gerzensee Asset Pricing Summer Symposium*, EFA, Stanford SITE Banking and Climate, Fed Board Summer Workshop on Money, Banking, Payments, and Finance*, Stanford SITE Financial Regulation*, FDIC Bank Research Conference*, Bank of Canada Conference on Payments and the Future of the Monetary System, Princeton Macro-Finance Conference*
- 2023 AFA, Duke-UNC Annual Decentralized Finance (DeFi) Conference, Chicago Fed Workshop on Non-Bank Financial Intermediaries*, Financial Stability Board (FSB) Stakeholder Outreach on Vulnerabilities from Liquidity Mismatch in Open-Ended Funds, Four Corners Conference on Index Investments*, OFR Rising Scholar Conference, FTG Michigan Meeting*, NYU Stern Microstructure Conference, Imperial-LSE-BoE Conference on Non-Bank Financial Sector and Financial Stability*, FIRS*, Oxford Saïd-ETH Zurich Macro-finance Conference, NBER Summer Institute Risks of Financial Institutions Meeting*, NBER Summer Institute Asset Pricing/Macro, Money and Financial Frictions Meeting, EFA*, GSU-RFS FinTech Conference, Fed Board Central Bank Market Microstructure Conference, ECB Money Market Conference*, Fed/OFR Financial Stability Conference
- 2022 AFA*, Asian Bureau of Finance and Economic Research Symposium, RCFS Winter Conference*, Bank of Canada Workshop on Platforms and Data*, Columbia SIPA/BPI Annual Conference on Bank Regulation, Financial Stability Board and International Organization of Securities Commissions Conference on Liquidity Mismatch*, UBC Summer Conference*, New York Fed FinTech Conference, Annual IMF Macro-Financial Research Conference, Fed/OFR Financial Stability

Conference*, MIT Sloan Junior Finance Conference

- 2021 AFA*, Fed Board/Maryland Short-Term Funding Markets Conference*, WFA, CICF*, Entrepreneurial Finance Association Conference*, EFA*, Central Bank Research Association Annual Meeting*, World Bank Asia Economic Policy Network Conference, Texas Finance Festival, NBER Asset Pricing Meeting, CEPR-Norges Bank Banking Workshop
- 2020 AFA, RCFS/RAPS Bahamas Conference*, WFA*, NBER Summer Institute Corporate Finance Meeting*, Columbia Workshop of Financial Intermediation*, AFA AFFECT*, EFA*, Fed Board/Maryland Short-Term Funding Markets Conference*, JF/Fama Miller Center COVID-19 Conference*, MFS Chicago Workshop*, OFR/Cleveland Fed Financial Stability Conference*
- 2019 AFA*, RCFS/RAPS Bahamas Conference, Erasmus Liquidity Conference*, SFS Cavalcade, FIRS*, Financial Stability Board and International Organization of Securities Commissions Conference on ETFs and Market Liquidity, WFA, CEPR ESSFM Gerzensee Workshop*, Oxford OxFIT*, Yale Junior Finance Conference
- 2018 AFA, Penn-NYU Conference on Law and Finance, UNC-Chapel Hill Institute for Private Capital Spring Research Symposium*, RFS FinTech Workshop, Adam Smith Asset Pricing Workshop, NBER Asset Pricing Meeting, Texas Finance Festival, NY Fed/NYU Financial Intermediation Conference*, WFA, Stony Brook International Conference on Game Theory*, Columbia Junior Workshop in New Empirical Finance*, FTG Kellogg Meeting*, Pacific Northwest Finance Conference, Stanford Finance of Innovation Summit, Paris December Finance Meeting*
- 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*, 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
- 2016 WFA, FTG Imperial College Conference, 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
- 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 ESSFM Gerzensee 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

Keynote Speeches and Panels

- The 2nd IMF-IOSCO Conference on Market-Based Finance, 2025
- The US Debate about the Final Basel III Accord, Peterson Institute for International Economics, 2023
- Global Trends in Practical & Regulatory ETF Issues, World Federation of Exchanges, 2023

- Purdue FinTech Conference, Purdue University, 2023

Professional Activities

- Referee — *AER, Econometrica, JPE, QJE, ReStud; JF, JFE, JFQA, Management Science, RAPS, RCFS, RF, RFS; JET, JME, Theoretical Economics;* among others
- Discussion — NBER (2024, 2022, 2021, 2020), AFA (2025, 2024, 2023, 2022, 2020, 2019, 2018), WFA (2025, 2024, 2021, 2020, 2019, 2018), SFS Cavalcade NA (2023, 2017, 2016), FIRS (2021, 2017), among others
- Conference Organizer — Wharton Conference on Liquidity and Financial Fragility (w/ V. Glode, I. Goldstein, and G. Ordonez, 2025, 2024, 2023), IMF-Wharton Conference on Geopolitical Fragmentation and the Global Architecture of Banking (w/ I. Goldstein, 2025), IMF-Wharton Conference on Financial and Real Implications of Technologies, AI, and Cyber Risks (w/ I. Goldstein, 2024), IMF-Wharton Conference on Non-bank Financial Intermediation, Financial Stability, and Policy Responses (w/ I. Goldstein, 2023), FTG Meeting (w/ P. Bond and D. Levit, 2021)
- Session Chair — WFA (2025, 2019), SFS Cavalcade (2023, 2022), among others
- Program Committee — WFA (2019-25), SFS Cavalcade (2020-25), EFA (2020-25), FIRS (2021-25), among others
- Academic Affiliation — Finance Theory Group, Macro Finance Society
- Policy Consulting — New York Fed, Philadelphia Fed, Financial Stability Board, Banco Central do Brasil (Central Bank of Brazil), Reserve Bank of India

Academic Honors and Awards

- NBER/NSF/OFR Market Frictions and Financial Risks Grant ($196,092, w/ Yiming Ma), 2024-26
- Cynthia and Bennett Golub Faculty Scholar, University of Pennsylvania, 2023-25
- Columbia Center for Digital Finance and Technologies Grant ($35,000, w/ Yiming Ma), 2023-25
- Jacobs Levy Center for Quantitative Financial Research Grant ($24,995, w/ Amy Huber), 2023-26
- Distinguished Referee Award, *Review of Financial Studies*, 2023
- Authur Warga Award for the Best Paper in Fixed Income, SFS Finance Cavalcade NA, 2017
- USC Marshall Trefftzs 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 (CICF), 2015
- Chiles Foundation Fellowship, Harvard University, 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

Ph.D. Dissertation Committee (* indicating chair or co-chair, with initial placement)

- Jack (Xiaoyong) Fu (University of Hong Kong, 2025)
- Huiyao Chen (Tsinghua University, 2025)
- Anna Helmke* (Vanderbilt University, 2024; notable offers: INSEAD, University of Notre Dame)

- Sergey Sarkisyan (Ohio State University, 2024)
- Chuck Fang (Drexel University, 2023)
- Alvin Chen (Stockholm School of Economics, 2019)

Teaching

- Financial Economics Under Imperfect Information (Ph.D.), Fall 2024, 2025
- Corporate Finance (MBA), Spring 2021, 2022, 2025
- Managerial Economics (undergraduate), Spring/Fall 2017, Spring 2019, Winter 2020
- Advanced Corporate Finance Theory (Ph.D.), Summer 2018
- Asset Pricing (Ph.D., TA for John Campbell, and undergraduate-level, TA for Alp Simsek)
- Intermediate Macroeconomics (undergraduate, TA for Philippe Aghion and David Laibson)

Teaching Awards

- Wharton MBA Teaching Excellence Award, University of Pennsylvania, 2020-21, 2021-22
- Undergraduate Finance and Business Economics Faculty of the Year, University of Washington, 2017-18, 2019-20
- Derek Bok Certificate of Excellence in Teaching, Harvard University, 2013-14, 2014-15