Yao Zeng

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Academic Appointments

- Assistant Professor of Finance, Wharton School, University of Pennsylvania, 2020-
    - Golub Faculty Scholar, University of Pennsylvania, 2023-2024
- 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, Innovation

Complete Working Papers

- "Payments, Reserves, and Financial Fragility," (w/ Itay Goldstein and Ming Yang)
- "Stablecoin Runs and the Centralization of Arbitrage," (w/ Yiming Ma and Anthony Zhang)
- "Steering a Ship in Illiquid Waters: Active Management of Passive Funds," (w/ Naz Koont, Yiming Ma, and Lubos Pastor)

Papers under Review/Revision

- "Bank Debt, Mutual Fund Equity, and Swing Pricing in Liquidity Provision," (w/ Yiming Ma and Kairong Xiao)
    - Revise and Resubmit, **Review of Financial Studies**
- "FinTech Lending and Cashless Payments," (w/ Pulak Ghosh and Boris Vallee)
    - Revise and Resubmit, **Journal of Finance**
- "Coordination and Fragility of Liquidity Provision," (w/ Ming Yang)
    - Revise and Resubmit, **Review of Financial Studies**
- "ETF Arbitrage under Liquidity Mismatch," (w/ Kevin Pan)
    - Revise and Resubmit, **Journal of Finance**
    - Authur Warga Award for the Best Paper in Fixed Income, SFS Finance Cavalcade
    - Finalist of the ECB Research Prize in memory of Ieke van den Burg
- "A Dynamic Theory of Mutual Fund Runs and Liquidity Management"
    - Revise and Resubmit (invited submission), **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

Publications

- "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.

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

- 2024 University of Rochester, Iowa State University, London School of Economics, Copenhagen Business School, Chinese University of Hong Kong
- 2023 University of Wisconsin, Penn State University, Texas A&M University, Georgia State University, University of Texas at Dallas, UC Irvine, Rutgers University, University of British Columbia, Bank for International Settlements
- 2022 Dartmouth College, University of Notre Dame, University of Southern California, Louisiana State University, Florida International University, INSEAD, Philadelphia Fed, IMF, Bank of Canada
- 2021 Cornell Johnson, Johns Hopkins University Carey, University of Toronto Rotman, University of Zurich, Toulouse School of Economics, Fed Board, Hong Kong University of Science and Technology, Luohan Academy
- 2020 Berkeley Haas, Princeton, Southern Methodist University Cox, University of Rochester Simon, Washington University in St. Louis Olin, Wharton, University College London, 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, UCSD Rady, Yale SOM, University of Oxford Saïd
- 2018 Johns Hopkins University Carey, London School of Economics, University of British Columbia, 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 Carnegie Mellon University Tepper, Chicago Booth, Columbia IEOR, Duke Fuqua, Imperial College London, London Business School, NYU Stern, Ohio State University

Fisher, UCLA Anderson, University of Colorado-Boulder Leeds, University of Minnesota Carlson, University of Rochester Simon, University of Washington Foster, Yale SOM, New York Fed, AQR

Conference Presentations (* indicating co-author presentation)

- 2024 AFA
- 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*, 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

- Purdue FinTech Conference, 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 (2022, 2021, 2020), AFA (2024, 2023, 2022, 2020, 2019, 2018), WFA (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, 2023), IMF-WIFPR 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 (2019), SFS Cavalcade (2023, 2022)
- Program Committee WFA (2019-23), SFS Cavalcade (2020-23), EFA (2020-23), FIRS (2021-23), among others
- 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

- Golub Faculty Scholar, University of Pennsylvania, 2023-24
- Columbia Center for Digital Finance and Technologies Grant ($35,000, w/ Yiming Ma), 2023
- 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 (with initial placement)

- Anna-Theresa Helmke (in progress)
- Sergey Sarkisyan (in progress)
- Huiyao Chen (in progress)
- Chuck Fang (Drexel University, Department of Finance)
- Alvin Chen (Stockholm School of Economics, Department of Finance)

Teaching

- Corporate Finance, Spring 2021, 2022
- Managerial Economics, Spring/Fall 2017, Spring 2019, Winter 2020
- Advanced Corporate Finance Theory, Summer 2018
- Asset Pricing (PhD-level, TA for John Campbell, and undergraduate-level, TA for Alp Simsek)
- Intermediate Macroeconomics (undergraduate-level, 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