

BAOZHONG YANG

Assistant Professor of Finance

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Education

Ph.D., Finance, Stanford Graduate School of Business, 2003-2008
Ph.D., Mathematics, Massachusetts Institute of Technology, 1996-2000
B.S., Mathematics, Peking University (Beijing, China), 1992-1996

Research Interests

Capital Structure, Financial Regulation, Institutional Investment, Asset Pricing

Working Papers

1. Uncovering Hedge Fund Skill from the Portfolio Holdings They Hide (with Vikas Agarwal, Wei Jiang, and Yuehua Tang), 2011, under 3rd round review at *Journal of Finance*
2. The Mystery of Zero-Leverage Firms (with Ilya A. Strebulaev), 2007
3. Dynamic Capital Structure under Heterogeneous Beliefs with Market Timing, 2010
4. Communication, Excess Comovement and Factor Structures, 2011.
5. Asset Substitution, Capital Injection and Optimal Prudential Regulation (with Ajay Subramanian), 2011.

Publications in Refereed Journals

6. Compactification of the moduli spaces of vortices and coupled vortices (with Gang Tian), 553, 2002, *Journal für die reine und angewandte Mathematik*, 17-41.
7. Removable singularities of Yang-Mills connections in higher dimensions, 209, 2003, *Pacific Journal of Mathematics*, 381-398.
8. The uniqueness of tangent cones for Yang-Mills connections with isolated singularities, 180, 2003, *Advances in Mathematics*, 648-691.

Work in Progress

9. Dynamic Capital Structure in General Equilibrium with Heterogeneous Agents (joint with Ajay Subramanian)
10. Do Institutional Investors Have Timing Ability? New Evidence from Daily Trades (with Vikas Agarwal, Wei Jiang, and Yuehua Tang)

Employment History

- Assistant Professor of Finance, Georgia State University, 2008-present
- George Polya Postdoctoral Fellow and Lecturer, Department of Mathematics, Stanford University, 2000-2003

Research Experiences

- Research Assistant for Prof. Kenneth Singleton, Prof. Ilya A. Strebulaev, and Prof. Jeff Zwiebel, Graduate School of Business, Stanford University, 2004-2008
- George Polya Postdoctoral Fellow, Department of Mathematics, Stanford University, 2000-2003
- Research Assistant, Department of Mathematics, MIT, 2000

Teaching Experiences

- Instructor, *Financial Markets and Institutions*, Georgia State University, 2008-present
- Teaching Assistant, *Corporate Finance I*, Prof. Paul Pfleiderer, Stanford University, 2006
- Teaching Assistant, *PhD Econometrics II*, Prof. Kenneth Singleton, Stanford GSB, 2006
- Teaching Assistant, *Corporate Valuation, Governance, and Behavior*, Prof. Jeff Zwiebel, Stanford GSB, 2004-2005
- Instructor, Department of Mathematics, Stanford University, 2000-2003
 - Undergraduate Courses: *Linear Algebra*, *Differential Equations*, *Functional Analysis*
 - Graduate Courses: *Analysis on Manifolds*, *Topics in Differential Geometry*
- Teaching Assistant, various undergraduate and graduate mathematics courses, 1996-2000, MIT

Invited Presentations and Conferences (including Coauthors)

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| 2006 | WFA Annual Meeting, Keystone, CO |
| 2008 | University of Minnesota, University of Maryland, University of California at Los Angeles, University of Houston, University of Wisconsin-Madison, University of Toronto, Georgia State University |
| 2009 | All Georgia Conference at Federal Reserve at Atlanta, Annual Conference on Financial Economics and Accounting at SUNY Rutgers, Georgia State University, University of Buffalo, Columbia Business School, Columbia Law School. |
| 2010 | NBER Law and Economics Meetings, SAC Capital, Georgia State University (Department of Statistics), Georgetown University, National University of Singapore's Fourth International Conference on Finance, Ohio State University, Chicago Quantitative Alliance, Florida State University, FMA Meetings, Oxford-Man Institute Hedge Fund Conference, Conference on Empirical Legal Studies (CELS) at Yale Law School, University of Florida, Northwestern University Law School. |

- 2011 Conference on Financial Regulation at Univ. of Notre Dame, Hedge Fund Conference at Vanderbilt University, Georgia State University
- 2012 AFA Annual Meeting at Chicago (scheduled)

Media Coverage

- 2010 Forbes

Referee Activities

American Economic Review, Journal of Financial and Quantitative Analysis, Empirical Economics, Journal of Economics and Management Strategies, European Financial Management, Review of Financial Economics, Quantitative Finance

Grants

- Research Grant from the Institute for Quantitative Research in Finance (Q-group), 2009, Title: “Do Institutional Investors Have An Ace Up Their Sleeves? Evidence from Confidential Filings of Portfolio Holdings”
Principal Investigators: Vikas Agarwal, Wei Jiang, Yuehua Tang, and Baozhong Yang
Amount: \$10,000 (\$2,500 each person, three quarters of which payable upon completion)
Duration: from 2009 until project completion
(Note: A later version of paper was named as “Uncovering Hedge Fund Skill from the Portfolio Holdings They Hide”).
- NSF Research Grant for research in mathematics DMS-0104163
Title: “Differential Geometry and Partial Differential Equations”
PI: Richard Schoen (Stanford University)
Amount: Three-month summer salary for three years (about \$36,000)
Duration: 2001-2003

Honors and Awards

- Chicago Quantitative Alliance 2010 Annual Academic Competition, 3rd Prize.
- Stanford Graduate School of Business PhD Fellowships, 2003-2008
- George Polya Postdoctoral Fellowship, Dept. of Mathematics, Stanford University, 2000-2003
- Sigma Xi, 2002
- MIT Department of Mathematics PhD Fellowships, 1996 - 2000
- Graduation with Honors, Peking University, China, 1996
- Sony Scholarship for Distinguished Undergraduate Students in Beijing, China, 1994
- Gold Medal in the 33rd International Mathematical Olympiad (IMO) with full marks (42/42), Moscow, Russia, 1992

Skills

- Programming: Matlab, C++, SAS, Stata, Perl
- Databases: Compustat, CRSP, CDA Spectrum, SDC, IRRRC, Lexis-Nexis, I/B/E/S

Personal

Gender: M

Citizenship: China Visa status: H-1B

Marital Status: Married with one child