

## BAOZHONG YANG (杨保中)

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Robinson College of Business  
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### Education

Ph.D., Finance, Stanford Graduate School of Business, 2008

Ph.D., Mathematics, Massachusetts Institute of Technology, 2000

B.S., Mathematics, Peking University (Beijing, China), 1996

### Research Interests

Corporate Finance, Investments and Asset Pricing, Financial Institutions and Regulation

### Publications

1. The Mystery of Zero-Leverage Firms (with Ilya A. Strebulaev), 2013, *Journal of Financial Economics* 109, 1-23 (Lead Article)
2. Uncovering Hedge Fund Skill from the Portfolio Holdings They Hide (with Vikas Agarwal, Wei Jiang, and Yuehua Tang), 2013, *Journal of Finance* 68, 739-783
3. Mandatory Portfolio Disclosure, Stock Liquidity, and Mutual Fund Performance (with Vikas Agarwal, Kevin Mullally and Yuehua Tang), *Journal of Finance*, forthcoming
4. Dynamic Capital Structure under Heterogeneous Beliefs with Market Timing, 2013, *Journal of Corporate Finance* 22, 254-277
5. Communication, Excess Comovement and Factor Structures, 2013, *Journal of Business Finance and Accounting* 40, 1304-1325

### Working Papers

6. Dynamic Prudential Regulation (with Ajay Subramanian)
7. Optimal Dynamic Risk Taking (with Ajay Subramanian)
8. Product Variety and Asset Pricing (with Florin Bidian and Ajay Subramanian)

9. Do Mutual Funds Have Market Timing Ability? Evidence from Their Daily Trades (with Vikas Agarwal and Yuehua Tang)
10. Family Firms and Boards of Directors: Evidence from Board Tenure (with Huimin Li, Harley Ryan, and Lingling Wang)
11. Communication and Return Comovement: Evidence from Chinese Stock Forums and Market (with Lei Jiang and Jinyu Liu)

### **Other Publications in Finance**

12. Family Firms and Boards of Directors (with Huimin Li, Harley Ryan, and Lingling Wang), *Indian School of Business Insight Magazine* October 2013, 16-20.

### **Publications in Mathematics Journals**

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

### **Citations** (as of October 2013)

- Google Scholar: **209**
- Social Sciences Research Network (SSRN): **50**

### **Employment History**

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

### **Teaching Experiences**

- Instructor, Robinson College of Business, Georgia State University
  - *Financial Markets and Institutions*, Fall 2008-Present  
Average Teaching Evaluation: 4.2/5.0
  - *Corporate Finance*, Summer 2013  
Average Teaching Evaluation: 4.5/5.0
- 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*

### **Invited Presentations and Conferences (including Coauthors)**

- 2006      WFA Annual Meeting at 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 Meetings at Chicago, Georgia State University, Conference on Capital Requirements at Federal Reserve at Cleveland, Georgia Tech, University of Warwick, Fordham Conference on Liquidity and Risk Management, China International Conference in Finance (x2), NBER Law and Economics Meetings, Tsinghua University, Finance Theory Group Conference at Duke University, FMA Meetings, Conference on Financial Stability, Bank Risk and Regulation at Central Bank of Luxembourg, Aalto University, University of Waterloo, Wilfred Laurier University
- 2013      Louisiana State University, Georgia State University, University of Paris-Dauphine, the Sixth Conference on Professional Asset Management at Erasmus University, Econometric Society China Meeting, University of Technology Sydney, Econometric Society Australasian Meeting, Indian School of Business Summer Research Conference in Finance, Econometric Society Asian Meeting, FMA (x2), CREDIT conference in Venice, Georgia State University, Biennial ICI Conference on Investment at the University of Maryland, Conference on Empirical Legal Studies at University of Pennsylvania, Texas Quantitative Finance Festival at University of Texas at Austin
- 2014      Econometric Society North America Winter Meeting at Philadelphia, International Conference on Quantitative Finance and Actuarial Science in Colombia, ERMA 2014 in Romania, University of Houston

## Professional Services

- Discussant
  - FIRS Meetings, June 2012
  - China International Conference in Finance (x2), July 2012
  - FMA Meetings, October 2012
  - CFEA Meetings, October 2014 (scheduled)
- Session Chair
  - CEAR Workshop on Institutional Investment, April 2013
  - Corporate Control Mechanisms and Risk Conference, April 2014
- Grant Review
  - *GACR (Czech Science Foundation)*, August 2013
- Referee for Journals
  - *American Economic Review*
  - *Journal of Financial Economics*
  - *Review of Financial Studies*
  - *Journal of Financial and Quantitative Analysis*
  - *Management Science*
  - *European Economic Review*
  - *Empirical Economics*
  - *Financial Review*
  - *Journal of Business Accounting and Finance*
  - *Journal of Corporate Finance*
  - *Journal of Economics and Management Strategies*
  - *Journal of Empirical Finance*
  - *European Financial Management*
  - *Quantitative Finance*
  - *Review of Financial Economics*

## Doctoral Students

Jinjing Wang (Committee), Ph.D. expected 2015

## Media Coverage

- *Forbes*, March 29, 2010, “Follow that billionaire” by William Baldwin
- *The Wall Street Journal*, December 8, 2011, “Mum's the Word for Some Investors” by Scott Thurm and Jean Eaglesham
- *CFO.com*, April 12, 2012, “Why Not Zero Leverage”, by Vincent Ryan

## Grants

- Research Initiation Grant, \$10,000, Georgia State University, 2011
- Research Grant from the Institute for Quantitative Research in Finance (Q-group), 2009, “Do Institutional Investors Have An Ace Up Their Sleeves? Evidence from Confidential Filings of Portfolio Holdings” (with Vikas Agarwal, Wei Jiang, and Yuehua Tang), \$10,000
- NSF Research Grant for research in mathematics DMS-0104163, 2001-2003

### **Honors and Awards**

- Chicago Quantitative Alliance 2010 Annual Academic Competition, 3<sup>rd</sup> 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 33<sup>rd</sup> International Mathematical Olympiad (IMO) with full marks (42/42), Moscow, Russia, 1992

### **Skills**

- Proficient: Matlab, C++, SAS, Stata, Perl

### **Personal**

Gender: M      Citizenship: China      Visa status: U.S. Permanent Resident  
 Marital Status: Married with one child