

Mengyu Yang

Stockholm School of Economics – Swedish House of Finance
Bertil Ohlins gata 4, floor 6, 113 50 Stockholm
Mobile: +46 762789910
Email: mengyu.yang@hhs.se

EDUCATION

| | | |
|--------------|--|-------------------|
| 2020-present | Stockholm School of Economics Ph.D. in Finance | Stockholm, Sweden |
| 2018 – 2019 | The University of Warwick MSc Finance | Coventry, the UK |
| 2014-2018 | Sichuan University BSc Finance | Chengdu, China |

RESEARCH INTERESTS

Primary: Corporate Finance, Corporate Governance, Shareholder Involvement

RESEARCH INTERESTS

Working Papers

What Happens When Owners Choose the Board: Evidence from Shareholder-Dominated Nomination Committees

- Job Market Paper

Abstract: This paper investigates the involvement of different types of shareholders in corporate governance and their impact on boards in the context of Swedish public firms, where the largest shareholders directly nominate board directors. I identify several factors that hinder investors from serving on the board: the need for liquidity, limited resources, and insufficient knowledge of the local governance model. However, participation in the nomination committee (NC) allows these investors to exert governance influence without the costs associated with board membership. Exploiting a 2008 governance reform as a natural experiment, I show that shareholder involvement through the NC strengthens the sensitivity of board turnover to firm performance and increases the probability of female board appointments. The results highlight the NC as an alternative, low-friction governance channel through which heterogeneous investor types can shape board outcomes without assuming directorship roles.

Insider Trading Regulation, Blockholder Exit, and Governance Roles

Joint with Hongyi Xu

Abstract: This paper investigates how tightening insider trading regulations impacts the governance roles of blockholders. Using the 2016 implementation of the Market Abuse Regulation (MAR) as a quasi-natural experiment, we analyze how heightened disclosure requirements alter the composition and behavior of key shareholders. Our findings reveal that short-term (liquidity-focused) investors reduce their board representation in the aftermath of stricter insider trading rules, while their presence on nomination committees was unchanged. MAR also increased short-term blockholders' probability of board exit by 16-20 percentage points. By quantifying the shift in monitoring intensity versus trading flexibility, we shed new light on the trade-off between governance benefits and liquidity constraints.

CONFERENCE & SEMINAR PRESENTATIONS

| | |
|------|---|
| 2025 | The 4th Asian International Finance Conference (2025 AIFC) Swedish House of Finance Brownbag Seminar Nordic Finance Workshop (Copenhagen Business School) |
| 2024 | 13th National Ph.D. Workshop (Swedish House of Finance) |
| 2023 | Swedish House of Finance Brownbag Seminar |
| 2022 | Swedish House of Finance Brownbag Seminar |

AWARDS & SCHOLARSHIPS

| | |
|-----------|---|
| 2025 | Handelsbankens doktorandstipendium 2025 Jan Wallanders and Tom Hedelius as well as Tore Browaldh Scholarship |
| 2022-2024 | Ph.D. Program Scholarship, Swedish Bank Research Foundation |
| 2020-2021 | Stockholm School of Economics stipend |
| 2016 | SCU Comprehensive First Prize Scholarship |
| 2015 | Excellent Student Award, Sichuan University |

TEACHING EXPERIENCE

| | | |
|------|-----------------------------------|-------------------------|
| 2025 | Finance I (BSc), SSE | Lecturer: Alvin Chen |
| 2024 | Merger and Acquisition (MSc), SSE | Lecturer: Per Strömberg |
| 2023 | Private equity (MSc), SSE | Lecturer: Per Strömberg |
| 2022 | Corporate Finance (MSc), SSE | Lecturer: Ramin Baghai |
| 2021 | Corporate Finance (MSc), SSE | Lecturer: Bo Becker |

PROFESSIONAL EXPERIENCE

| | | |
|--------------|--|--------------------|
| 2021 Agu-Dec | Swedish House of Finance , Sweden | Research Assistant |
| 2020 Jan-Feb | Ernst & Young , China | Intern |
| 2019 Jul-Sep | China Great Wall Securities Co. Ltd , China | Intern |

WORKSHOPS AND SELECTED COURSEWORK

| | | |
|------|---|--------------------------|
| 2025 | China Financial Economics Annual Conference | Tsinghua University |
| 2024 | CFOs of Nordic private firms | Swedish House of Finance |
| 2023 | Women in Central Banking workshop | Norges Bank |
| 2023 | Finance and Product Markets (Laurent Frésard & Gordon Phillips) | SFI |
| 2023 | Methods for handling of text data (Robert Östling) | Stockholm University |
| 2022 | Digital currencies: Policy economics (Darrell Duffie) | Swedish House of Finance |

SKILLS

Software

STATA, MATLAB, R, Python, SQL, Office

Languages

Chinese Mandarin (native), English (fluent), French (beginner), German (beginner)

REFERENCES

Per Strömberg

SSE Centennial Professor of Finance and Private Equity
Department of Finance
Stockholm School of Economics
per.stromberg@hhs.se

Dong Yan

Associate Professor of Finance
Shanghai Advanced Institute of Finance (SAIF)
Shanghai Jiaotong University
dyan@saif.sjtu.edu.cn

Alvin Chen

Assistant Professor
Department of Finance
Stockholm School of Economics
alvin.chen@hhs.se