

# Yilin (David) Yang

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🔗 [Personal Website](#)

## Academic Appointments

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**Carlson School of Management, University of Minnesota**  
*Assistant Professor of Finance*

*Since September 2025*

**City University of Hong Kong**  
*Assistant Professor of Finance*

*2022–2025*

## Education

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**Stanford University, Graduate School of Business**  
*Ph.D. in Finance*

*2016 - 2022*

**University of Michigan, Ann Arbor**  
*Master of Science in Mathematics, Master of Applied Economics*

*2014 - 2016*

**Wake Forest University, School of Business**  
*Bachelor of Science in Finance, Bachelor with Honors in Mathematics, Minor in Computer Science*

*2010 - 2014*

## Publications

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### **Reserves Were Not So Ample After All**

With Adam Copeland and Darrell Duffie

*The Quarterly Journal of Economics*, Vol. 140(2): 239–281, Feb. 2025

### **Bank Funding Risk, Reference Rates, and Credit Supply**

With Harry Cooperman, Darrell Duffie, Stephan Luck, and Zachry Wang

*The Journal of Finance*, Vol. 80(1): 5–56, Feb. 2025

## Working Papers

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### **What Quantity of Reserves Is Sufficient?**

*Revise and Resubmit, Journal of Financial Economics*

*The Brattle Group Ph.D. Candidate Awards For Outstanding Research*, WFA 2022

*The BlackRock Applied Research Award 2021 (runner-up)*, 2021

### **Too Big to Fail, Too Small to Survive: How Safer National Banks Undermine Regional Banks' Stability**

With Redouane Elkamhi

### **Trading with High-Dimensional Data**

With Anirudha Balasubramanian

## Work in Progress

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### **Designing Efficient Payment Systems: A Structural Approach**

With Ye Li and Lina Lu

## Presentations

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Northern Finance Association 2024 Annual Meeting	09/2024
SAIF Finance Seminar	03/2024
Western Finance Association Annual Conference 2023	06/2023
Asian Bureau of Finance and Economic Research 10th Annual Conference	05/2023
Federal Reserve Short-Term Funding Markets Conference	05/2023
ASU Sonoran Winter Finance Conference	02/2023
American Finance Association 2023 Annual Meeting	01/2023
8th HK Joint Finance Research Workshop	08/2022
Western Finance Association Annual Conference 2022	06/2022
34th Australasian Finance and Banking Conference	12/2021
7th Joint Bank of Canada and Payments Canada Symposium	09/2021
Mini Symposium on Funding Market Liquidity at Stanford University	02/2021
OFR Ph.D. Symposium on Financial Stability	10/2020

## Academic Service

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**Peer Reviewing:** The Quarterly Journal of Economics, American Economic Review: Insights, The Review of Financial Studies, The Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, IJCB, Review of Finance, Operation Research

**Conference Committee:** SFS Cavalcade Asia-Pacific 2024

## Teaching Experience

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Security Analysis and Portfolio Management (City University of Hong Kong)	2022-Present
Asset Management (City University of Hong Kong)	2022-Present
Most Recent Department Teaching Performance Score (2023-2024): 5 out of 5	

## Other Published Work

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### **Discrete nonlinear equations and the Fučík Spectrum**

With Stephen B. Robinson, *Linear Algebra Appl.* 437 (2012), no. 3, 917–931.

### **Three consecutive almost squares**

With Jeremy A. Rouse, *International Journal of Number Theory* 12 (2016), no. 4, 969-978.

## Selected Fellowships and Awards

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WFA Brattle Group Ph.D. Candidate Awards For Outstanding Research	2022
The BlackRock Applied Research Award (runner-up)	2021
Stanford Graduate School of Business Fellowship	2016 - 2021
The John Y. Phillips Prize in Mathematics, Wake Forest University	2014
Disher Fund for International Studies, Wake Forest University	2013-2014
Walter Low Tatum Scholarship, Wake Forest University	2012-2014

Updated: September 2, 2025