

Yicheng Wang

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Education

University of Minnesota, Twin Cities

PhD in Finance

Minneapolis, US

Sept 2021 – Current

Shanghai Jiao Tong University

BSc in Economics

Shanghai, China

Sept 2017 – June 2021

Research Interests

Firm Dynamics, Macro Finance, Asset Pricing

Working Papers

- [1] **Estimating Investor Demand Elasticity with Endogenous Firm Responses: Evidence from Mutual Fund Flow Shocks**
- [2] **Monetary Policy, Diagnostic Expectations, and Customer Capital**, with Yuchen Chen
- [3] **Granular Markups and Inflation Surge: The Role of Managerial Incentives**, with Yuchen Chen, Juliana Salomao, and Varun Sharma

Work in Progress

- [4] **The Q-Theory of Local Governments**, with Erik Loualiche

Presentations

^c by co-author

2025 MFA^c, FRB Richmond, SFA, FMA Doctoral Student Consortium Special PhD Paper Presentation, FMA

Grants and Awards

Semifinalist for Best Paper Award, FMA 2025	2025
Dissertation Fellowship, UMN Carlson	2025 – 2026
PhD Student Teaching Award, UMN Carlson	2024
Summer Fellowship, UMN Carlson	2022 – 2025
Graduate Student Fellowship, UMN Carlson	2021 – 2024

Professional Activities

Referee Journal of Corporate Finance

Discussion *Securities Lending and the Fragility in Money Market Mutual Funds: Evidence from Cash Collateral Management*, by Quan Qi and Yongqiang Chu, FMA 2025
Investor Competition and the Cost of Capital, by Huaizhi Chen, SFA 2025

Programming

Julia, Stata, R, Python, SQL, MATLAB

Teaching

Finance Fundamentals

Instructor

PhD Student Teaching Award. Teaching Evaluation: 5.3/6.0.

*UMN Carlson
Fall 2023, Spring 2024*

Undergraduate Courses

Teaching Assistant

Corporate Finance, Portfolio Management, Behavioral Finance, Security Analysis Capstone, Options & Derivatives, The Global Economy, Banks, Banking Services, and Fintechs

*UMN Carlson
Fall 2021 –*

Graduate Courses

Teaching Assistant

Cash Flows & Project Selection, Public Equity, Working Capital Management, Options for Corporate Finance, Advanced Financial Modeling, Corporate Valuation and Modeling, Carlson Funds Enterprise: Growth, Private & Public Equity Finance

*UMN Carlson
Fall 2021 –*

References

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Robert Goldstein

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