

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**
- [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

* by co-author

- 2026** American Finance Association Poster Session
- 2025** Macro-Finance Workshop*, Southern Finance Association, Midwest Macro*, Macro Finance Society Workshop*, Financial Management Association Doctoral Student Consortium JMP Session, Financial Management Association, Federal Reserve Bank of Richmond, Midwest Finance Association*

Grants and Awards

PhD Student Travel Grant, AFA 2026	2026
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 Huazhi 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**Xiaojin Lin** (Co-chair)

University of Minnesota

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Erik Loualiche (Co-chair)

University of Minnesota

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Robert Goldstein

University of Minnesota

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Juliana Salomao

University of Minnesota

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