

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

Asset Pricing, Macro Finance, Firm Dynamics

Work in Progress

[1] Mutual Fund Flow Shocks, Equity Issuance, and Resource Allocation

Abstract: Mutual fund flow shocks consist of both a common and an idiosyncratic component. Mutual fund managers, who earn fees based on their Assets Under Management, have the incentive to hedge against the common component by tilting their portfolio holdings. Consequently, the firms that are more heavily held by mutual funds can exploit predictable price fluctuation more to issue or buyback stocks. However, executives, whose compensation is tied to the firm's market value, may opt to limit stock issuance, thereby forgoing profitable opportunity. In the dynamic firm model, the market value of a firm is determined by the demand from mutual funds and residual investors. Using the structural model, I estimate key parameters and quantify the implications for resource allocation.

[2] Firm Pricing Index, with Yuchen Chen, Juliana Salomao, and Varun Sharma

[3] State and Local Government Q, with Erik Loualiche

Teaching

Finance Fundamentals

Instructor

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

UMN Carlson

Fall 2021 –

Graduate Courses

Teaching Assistant

Cash Flow & Project Selection, Public Equity, Working Capital Management, Options for Corporate Finance

UMN Carlson

Fall 2021 –

Grants and Awards

Graduate Student Fellowship, UMN Carlson

2021 – 2024

Summer Fellowship, UMN Carlson

2022 – 2024

Programming

Julia, STATA, R, Python, SQL, MATLAB

References

Xiaoji Lin

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Erik Loualiche

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Juliana Salomao

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Robert Goldstein

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