

Young Soo Jang

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ACADEMIC APPOINTMENTS	Pennsylvania State University	State College, PA
	▪ Assistant Professor of Finance	2024–present
EDUCATION	The University of Chicago Booth School of Business	Chicago, IL
	▪ Ph.D. in Finance	2024
	Massachusetts Institute of Technology	Cambridge, MA
	▪ B.S. in Economics and Mathematics	2016
EMPLOYMENT	Federal Reserve Board of Governors	Washington, DC
	▪ Research Assistant, Division of Financial Stability	2016–2018
	▪ Student Intern, Division of Research & Statistics	2015
RESEARCH INTERESTS	Corporate Finance, Corporate Debt, Private Capital, Entrepreneurship	
RESEARCH	PUBLICATIONS	
	“A Survey of Private Debt Funds” with Joern Block, Steven Kaplan, and Anna Schulze, <i>The Review of Corporate Finance Studies</i> , 2024.	
	WORKING PAPERS	
	“Are Direct Lenders More Like Banks or Arm’s-Length Investors?” <u>R&R, Journal of Financial Economics</u>	
	“Venture Capital Start-up Selection” with Steven Kaplan, <u>R&R, Management Science</u>	
	“The Lending Technology of Direct Lenders in Private Credit” with Dasol Kim and Amir Sufi	
	“Private Credit at Scale: Evidence from US Regulatory Data” with Dasol Kim and Amir Sufi	
	“Indirect Credit Supply: How Bank Lending to Private Credit Shapes Monetary Policy Transmission” with Sharjil Haque and Jessie Jiaxu Wang	
	“Valuation Discipline in Private Credit” with Ginha Kim	
	“Direct Lenders and Financial Stability” with Samuel Rosen	
	“Private Equity and Corporate Borrowing Constraints: Evidence from Loan Level Data” with Sharjil Haque and Simon Mayer	
	WORK IN PROGRESS	
	“Venture Capital and Customer Capital” with Martin Aragoneses and Amir Sufi	
	“Human Capital in Financial Contracting” with Vrinda Mittal and Zirui Song	

SEMINARS AND CONFERENCES

2026: AEA; Columbia Private Equity Conference (scheduled); Frankfurt School (scheduled); IBEFA*; IMF-WIFPR Conference on the Evolving Global Financial Architecture* (scheduled); IPC Spring Research Symposium (scheduled); MFA* (scheduled); Pension & Investments (scheduled); Philadelphia Fed (scheduled); Philadelphia Fed Day Ahead Conference; RCFS Winter Conference*; Yonsei University (scheduled)

2025: Annual Private Markets Research Conference, Lausanne; Atlanta Fed*; Chicago-Harvard-Wharton Insolvency & Restructuring Conference; CMU-PITT-PSU Finance Conference; Columbia Private Equity Conference (discussant); Drexel; Holden Conference in Finance and Real Estate; IPC Research Workshop Series; LBS Private Capital Symposium (discussant); NBER SI Corporate Finance; NFA; NY Fed*; Office of Financial Research*; Oxford Sustainable Private Markets Conference (discussant); Penn State Smeal; Philadelphia Fed; Private Equity Research Consortium, Oxford; Private Equity Research Consortium, UNC; RCF-ECGI Corporate Finance and Governance Conference; SFS Cavalcade (discussant); Taiwan Symposium on Innovation Economics and Entrepreneurship; Temple; UBC Winter Finance Conference (discussant); University of Florida*; Virginia Tech*

2024: Carnegie Mellon Tepper; Columbia Private Equity Conference; Federal Reserve Board; Federal Reserve Bank of Boston (discussant); Federal Reserve Bank of Chicago; Gerzensee ESSFM; Korea University; LSE; NCPERS Public Pension Funding Forum; Northwestern Kellogg; Office of Financial Research; Ohio State Fisher; Penn State Smeal; UPenn Wharton; Private Equity Research Consortium, Oxford

2023: Chicago Area Entrepreneurship Workshop; Chicago Booth; Erasmus Corporate Governance Conference*; European Finance Association*; Federal Reserve Bank of Chicago; Federal Reserve Bank of Philadelphia; FMA (panelist); Federal Reserve Board*; Financial Restructuring Roundtable; Mitsui Finance Symposium, Michigan Ross*; Private Equity Research Consortium, Oxford; Private Equity Research Consortium, UNC*; SKEMA Corporate Restructuring Conference*; Wharton-Harvard Insolvency and Restructuring Conference

2022: Chicago Booth; Federal Reserve Board*; HEC Paris Entrepreneurship Workshop (discussant); Private Equity Research Consortium, UNC*

2021: Chicago Booth; Corporate Restructuring & Insolvency Seminar

2020: Chicago Booth; AFA*

* presented by coauthor

DISCUSSIONS

MFA, March 2025. “The Private Equity Experiment of U.S. Banking Industry” by Michał Kowalik and Gökhan Torna

RCF-ECGI Corporate Finance and Governance Conference, December 2025. “When Roll-up Breaks: Serial Private Equity Acquisitions in the Hospital Industry” by Sungil Kim

Oxford Sustainable Private Markets Conference, September 2025. “Transparency Regulation in Private Equity Funds and Investor Returns” by Yina Yang

LBS Private Capital Symposium, May 2025. “Would I lie to you? On Private Equity Intermediary Reports” by Borja Fernández Tamayo, Reiner Braun, Florencio Lopez-de-Silanes, Ludovic Phalippou, and Natalia Sigris

SFS Cavalcade, May 2025. “Private Debt versus Bank Debt in Corporate Borrowing” by Sharjil Haque, Simon Mayer, and Irina Stefanescu

Columbia Private Equity Research Conference, March 2025. “Dancing with the Giants: CVC Investments and Startup Outcomes” by Daisy Wang

UBC Winter Finance Conference, February 2025. “Common Investors Across the Capital Structure: Private Debt Funds as Dual Holders” by Tetiana Davydiuk, Isil Erel, Wei Jiang, and Tatyana Marchuk

Federal Reserve Stress Testing Research Conference, October 2024. “Bank Capital and the Growth of Private Credit” by Sergey Chernenko, Robert Ialenti, David S. Scharfstein

HEC Paris Entrepreneurship Workshop, December 2022. “Private Equity Debt Funds: Who Wins, Who Loses?” by Axel Buchner, Florencio Lopez-de-Silanes, and Armin Schwienbacher

PROFESSIONAL SERVICES **Referee:** Journal of Finance, Review of Financial Studies, Management Science, Journal of Banking and Finance, Economic Journal

Program Committee: Symposium on Private Firms: Reporting, Financing, and the Aggregate Economy

REVIEW PAPERS “Middle-Market Buyouts” (with Edoardo Marchesi), Palgrave Encyclopedia of Private Equity, 2023
“Capital Structure in Private Equity” (with Simon Mayer), Palgrave Encyclopedia of Private Equity, 2023

HONORS & AWARDS

- Katherine Dusak Miller PhD Fellowship, 2024
- Eugene F. Fama PhD Fellowship, 2023
- Financial Restructuring Roundtable Call for Paper Winner, 2023
- John and Serena Liew Fellowship, 2022
- Liew Fama-Miller Fellowship (for best second year paper), 2020
- CRSP Summer Research Grant, 2019
- Booth Doctoral Fellowship, Chicago Booth, 2018

TEACHING EXPERIENCE	Pennsylvania State University	State College, PA
	▪ Advanced Financial Management – Instructor	2025-2027
	University of Chicago Booth School of Business	Chicago, IL
	▪ Distressed Debt Investing (MBA) – TA for Amir Sufi	2023
	▪ Debt, Distress, and Restructuring (MBA) – TA for Amir Sufi	2021-2023
	▪ Entrepreneurial Finance and Private Equity (MBA) – TA for Steven N. Kaplan	2019-2022

CASES “BacklotCars” (with Steven Kaplan and Jeremy Ng), 2019

PERSONAL Citizenship: USA
Hobbies: Soccer, Golf

Updated: February, 2026