

# Young Soo Jang

Pennsylvania State University  
Smeal College of Business  
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ACADEMIC APPOINTMENTS	<b>Pennsylvania State University</b> <ul style="list-style-type: none"><li>Assistant Professor of Finance</li></ul>	State College, PA 2024–present
EDUCATION	<b>The University of Chicago Booth School of Business</b> <ul style="list-style-type: none"><li>Ph.D. in Finance</li></ul> <b>Massachusetts Institute of Technology</b> <ul style="list-style-type: none"><li>B.S. in Economics and Mathematics</li></ul>	Chicago, IL 2024 Cambridge, MA 2016
EMPLOYMENT	<b>Federal Reserve Board of Governors</b> <ul style="list-style-type: none"><li>Research Assistant, Division of Financial Stability</li><li>Student Intern, Division of Research &amp; Statistics</li></ul>	Washington, DC 2016–2018 2015
RESEARCH INTERESTS	Corporate Finance, Corporate Debt, Entrepreneurial Finance	
RESEARCH	<b>PUBLICATIONS</b> <p>“A Survey of Private Debt Funds” with Joern Block, Steven Kaplan, and Anna Schulze, <i>The Review of Corporate Finance Studies</i>, 2024.</p> <b>WORKING PAPERS</b> <p>“Are Direct Lenders More Like Banks or Arm’s-Length Investors?” <u>R&amp;R, Journal of Financial Economics</u></p> <p>“Indirect Credit Supply: How Bank Lending to Private Credit Shapes Monetary Policy Transmission” with Sharjil Haque and Jessie Jiaxu Wang</p> <p>“Valuation Discipline in Private Credit” with Ginha Kim</p> <p>“Direct Lenders and Financial Stability” with Samuel Rosen</p> <p>“Venture Capital Start-up Selection” with Steven Kaplan</p> <p>“Private Equity and Corporate Borrowing Constraints: Evidence from Loan Level Data” with Sharjil Haque and Simon Mayer</p>	
SEMINARS AND CONFERENCES	2025: Annual Private Markets Research Conference, Lausanne (scheduled); Chicago-Harvard-Wharton Insolvency & Restructuring Conference; CMU-PITT-PSU Finance Conference; Columbia Private Equity Conference (discussant); LBS Private Capital Symposium (discussant); NBER SI Corporate Finance; NY Fed* (scheduled); Office of Financial Research*; Oxford Sustainable Private Markets Conference (discussant); Private Equity Research Consortium, Oxford (scheduled); Penn State Smeal; SFS Cavalcade (discussant); UBC Winter Finance Conference (discussant); University of Florida (scheduled); 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

**REFEREE SERVICE** Review of Financial Studies

**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

**University of Chicago Booth School of Business**

Chicago, IL

- Distressed Debt Investing (MBA) – TA for Amir Sufi
- Debt, Distress, and Restructuring (MBA) – TA for Amir Sufi
- Entrepreneurial Finance and Private Equity (MBA) – TA for Steven N. Kaplan

2023

2021-2023

2019-2022

**CASES**

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

**PERSONAL**

Citizenship: USA

Languages: English (fluent), Korean (native)

Hobbies: Soccer, Golf

*Updated: May, 2025*