

Yun Ling

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Research Interests	Empirical studies, Financial intermediation Interdisciplinary research in finance, economics, statistics, and data science	
Education & Certification	PhD, Finance and Business Economics , USC, GPA: 3.98/4.00	2016
	Chair: Prof. Arthur Korteweg	
	MS, Computer Science , USC, GPA: 3.96/4.00	2014
	Specialized in Data Science & Machine Learning	
	MS, Mathematical Finance , USC, GPA: 4.00/4.00	2013
	MS, Operations Research , USC, GPA: 4.00/4.00	2010
Working Papers	BS, Mathematics , Fudan University, ranked 2 nd /70	2008
	Chartered Financial Analyst , CFA Institute	
	The Impact of Venture Capital on the Life Cycles of Startups , <i>Job Market Paper</i>	
	Presentations: USC Marshall 2015, University of Buffalo 2016, University of Illinois Urbana-Champaign 2016, Financial Management Association 2016 Doctoral Consortium	
	Abstract: This paper shows that venture capitalists (VCs) endogenously improve the quality of funded startups. In turn, this makes these startups more likely to get subsequent investments. The resulting feedback effect amplifies VCs' impact over time. To identify startup quality as a cause and an effect of funding separately, I develop and estimate a dynamic model of funding that incorporates multiple funding rounds. Using CrunchBase, a novel database that includes unfunded startups, I estimate both the differential impact of being funded by one VC versus another, and the overall impact of being funded by a VC versus remaining unfunded. A simulation exercise shows that the feedback effect magnifies the overall impact of VCs by a factor of seven.	
	Firm's Incentive for Information Disclosure: The Tradeoff between Capital Market and Product Market , <i>with John Bai</i> , submitted to <i>Journal of Accounting & Economics</i>	
Works in Progress	Presentations: Northern Finance Association 2014 Doctoral Consortium	
	Abstract: We study how firms' disclosure decisions are related to their existing financing and production policies. We develop a rational expectations model in which a firm trades off the benefits of more precise disclosure in reducing its cost of capital against the costs of more precise disclosure in potentially revealing confidential information to competitors. Using abnormal return variance and trading volume as proxies for disclosure precision, we find correlations consistent with our model. We further exploit three quasi-experiments that exogenously affect three underlying parameters in the model and find evidence consistent with our model's predictions. Our model suggests several important determinants of firms' optimal disclosure policies.	
	Is Collaborative Activism Effective? <i>with Jerchern Lin</i>	
	Presentations: World Finance Conference 2015, Southern Finance Association 2015	
	Abstract: In this paper, we define collaborative activism (co-activism) as a set of independent activists that pursue the same objective and work together to influence corporate decisions. Using a hand-collected dataset from 1994 to 2013, we find that co-activism targets underperforming firms, and is mostly nonhostile despite its initial attempt to control around 10% of stocks. Co-activism succeeds in roughly 80% of the cases through discussions with the management. The market responds favorably to co-activism around the date of filing, but market expectation tapers off over the subsequent year. Our evidence suggests that co-activism aims for short-term gains at the expense of long-term shareholder value, and pressures the companies to take myopic actions that are harmful in the long run.	
	Value or Bubble? A Decomposition of the Bitcoin Price , <i>with Xinghao Qiao</i>	
Works in Progress	Presentations: London School of Economics and Political Science 2016	
	Abstract: In this study, I analyze Bitcoin transaction data and build an economic model on Bitcoin traders' incentives to decompose the Bitcoin price into a utility-driven component, a speculative component, and a friction component. The model I build extends the LDA (Latent	

Dirichlet-Allocation) model, and I perform a parallel collapsed Gibbs Sampling method to estimate the realized incentives of each individual trader at each time point. For post-estimation analysis, I look into major headline news to see how information and rumor affect the different components of the Bitcoin price. The preliminary results show interesting patterns of trading and pricing in the Bitcoin market for the first time.

Attention Cascades and Delegated Portfolio Management

Graph mining and network analysis of the Bitcoin transaction network, *with Xinghao Qiao*

Cash Windfall, Human Capital, and Productivity: Evidence from Business School Name Sales, *with John Bai*

Do Fund Managers Manage Tail Risks? *with Jerchern Lin*

Teaching	Instructor Microeconomics for Business, Undergraduate	2013
	Teaching Assistant Fundamentals of Business, MBA (Prof. Kevin Murphy) Microeconomics II, PhD (Prof. Kevin Murphy) Financial Economics II, PhD (Prof. Gordon Phillips) Financial Economics I, PhD (Prof. John Matsusaka & Prof. Oguzhan Ozbas)	2016 2015 2013 2012
Professional Activities	Discussant, Financial Management Association Annual Meeting	2016
	Organizer, USC Marshall PhD Brownbag in Finance	2013 - 2014
	Co-organizer, 1st USC Marshall Annual Ph.D. Finance Conference	2013
	Editorial Assistant, Review of Asset Pricing Studies	2014
	Invited to NBER Summer Institute, Asset Pricing	2013
	Invited to MIT Capital Market Research Workshop	2013
Awards	Graduate Scholarship, Marshall School of Business, USC	2010 - 2016
	Graduate Scholarship, Viterbi School of Engineering, USC	2008 - 2010
	American Finance Association Student Travel Grant	2014
Skills	Financial Databases CRSP, COMPUSTAT, I/B/E/S, Thomson Reuters (13F, WOS), EDGAR (10K, 13D, NSAR), Bloomberg, CapitalIQ, Datastream, Penn World Tables, Factiva, Crunchbase	
	Computer Languages & APIs Stata, SAS, Python, R, Matlab, C++, Java, VBA, SQL, HTML, CSS, JavaScript, AJAX, PHP, Lisp, AWS, iMacros	
Industry Experiences	Los Angeles Capital Management	Los Angeles, United States
	Industrial and Commercial Bank of China	Shanghai, China
References	Prof. Arthur Korteweg Assistant Professor of Finance Marshall School of Business, USC korteweg@marshall.usc.edu (213) 740-0567	Prof. Gordon Phillips C.V. Starr Foundation Professor, Center for Private Equity and Entrepreneurship, Tuck School of Business, Dartmouth Gordon.M.Phillips@tuck.dartmouth.edu (603) 646-9139
	Prof. John Matsusaka Charles F. Sexton Chair in American Enterprise and Professor of Finance Marshall School of Business, USC matsusak@usc.edu (213) 740-6495	