

YAJUN WANG

Assistant Professor of Finance
Robert H. Smith School of Business

4453 Van Munching Hall
University of Maryland
College Park, MD 20742

Email: ywang22@rhsmith.umd.edu
Office Phone: 301-405-2934

Homepage: <http://scholar.rhsmith.umd.edu/ywang>

ACADEMIC POSITION

Assistant Professor of Finance, Robert H. Smith School of Business, 2011 to present

EDUCATION

Ph.D. in Finance, Olin Business School, Washington University in St. Louis, 2005-2011
Ph.D. student, Department of Mathematics, Washington University in St. Louis, 2004-2005
M.S. in Mathematics, National University of Singapore, 2002-2004
B.S. in Mathematics, Nankai University, Tianjin, China, 1998

RESEARCH INTERESTS

Theoretical and empirical asset pricing and market microstructure

PUBLICATIONS

- [“Smooth Trading with Overconfidence and Market Power”](#) joint with Albert “Pete” Kyle and Anna Obizhaeva, *Forthcoming, Review of Economic Studies*
- [“Market Making with Asymmetric Information and Inventory Risk”](#) joint with Hong Liu, *Journal of Economic Theory* 163 (2016), 73-109
- [“Why Can Margin Requirements Increase Volatility and Benefit Margin Constrained Investors?”](#) *Review of Finance* (2016) 20 (4): 1449-1485
- [“Portfolio Choice with Market Closure and Implications for Liquidity Premia”](#) joint with Min Dai, Peifan Li, and Hong Liu, 2016, *Management Science* 62(2):368-386
- [“Increases in Risk Aversion and the Distribution of Portfolio Payoffs”](#) joint with Philip H. Dybvig, *Journal of Economic Theory* 147 (2012), 1222-1246

WORKING PAPERS

- **“Beliefs Aggregation and Return Predictability”** joint with Albert “Pete” Kyle and Anna Obizhaeva

Revise & Resubmit, Journal of Finance

Previous title “A Market Microstructure Theory of the Term Structure of Asset Returns”

Presented at the **2016 Western Finance Association Meetings**
2016 European Finance Association Meetings
The SFS Finance Cavalcade, 2015
2014 NBER Market Microstructure Meeting
2014 TCW Best Paper Award, China International Conference in Finance

- **“Asset Pricing Implications of Short-sale Constraints in Imperfectly Competitive Markets ”** joint with Hong Liu

Revise & Resubmit (Minor Revision), Management Science

Presented at the European Finance Association Annual Meeting, 2015
 Northern Finance Association Annual Conference, 2017

- **“A Theory of Correlated-Demand Driven Liquidity Commonality”** joint with Hong Liu
- **“Dynamic Market Making and Asset Pricing”** joint with Wen Chen
- **“Industrial Organization Implications of a One-Period Invariance Model”** joint with Albert “Pete” Kyle and Anna Obizhaeva

WORK IN PROGRESS

- **“Spillover Effects of Short-sale Constraints in Segmented Markets”**
- **“Market Microstructure Invariance with Smooth Trading”** joint with Albert “Pete” Kyle and Anna Obizhaeva
- **“Trading in Crowded Markets”** joint with Stepan Gorban and Anna Obizhaeva

TEACHING EXPERIENCE

- **Capital Markets (M.S. Core Course)**, Robert H. Smith School of Business, University of Maryland at College Park, 2011-2017 (*Top 15% Teaching Award for the period of the 2011-2012 academic year*)

- **Seminar in Finance Theory (Ph.D. First-year Course)**, Robert H. Smith School of Business, University of Maryland at College Park, 2012-2017
- **Mathematical Foundations in Finance (M.S. core Course)**, Olin Business School, Washington University, 2008 and 2009

PROFESSIONAL ACTIVITIES

- Referee for
 - Review of Financial Studies
 - Journal of Economic Theory
 - Management Science
 - Review of Finance
 - Journal of Financial Intermediation
 - Journal of Financial Services Research
 - Review of Derivatives Research
 - Economics Bulletin
 - Mathematics and Financial Economics
- Member of [Finance Theory Group](#), American Finance Association, Western Finance Association, and European Finance Association
- Conference Program Committee
 - Midwest Finance Association, 2015, 2016, 2017
 - Eastern Finance Association, 2017
 - The Kyle Conference: Market Mechanisms and Their Impact, 2016

HONORS AND AWARDS

- **2014 TCW Best Paper Award** (\$2,500), China International Conference in Finance on “A Market Microstructure Theory of the Term Structure of Asset Returns”
- **2013 TCFA Best Paper Award** (\$1,500) in investments on “Market Making with Asymmetric Information, Inventory Risk and Imperfect Competition”
- **Top 15% Teaching Award** for the period of the 2011-2012 academic year, Robert H. Smith School of Business, University of Maryland at College Park
- Hubert C. Moog Scholar, Washington University in St. Louis, 2009-2010
- First Prize, China National Mathematics Olympiad, 1993

CONFERENCE AND SEMINAR PRESENTATIONS

- 2018, The University of Illinois at Urbana–Champaign (Scheduled)
- 2017, Sixth ITAM Finance Conference (discussant), Third Women in Microstructure Meeting (discussant), Northern Finance Association Annual Conference, Cheung Kong

GSB, SWUFE IFS, Finance Theory Group Summer School at Washington University in St. Louis

- 2016, Western Finance Association Conference, European Finance Association Conference, 27th Annual Conference on Financial Economics & Accounting (discussant)
- 2015, SFS Finance Cavalcade, European Finance Association Conference
- 2014, American Finance Association Conference, SFS Finance Cavalcade , Campbell & Company, China International Conference in Finance (presenter and discussant), SWUFE IFS, Baruch College, NBER Market Microstructure Conference
- 2013, Western Finance Association Conference (discussant), SFS Finance Cavalcade (discussant), China International Conference in Finance (two papers), SIF, TCFA Best Paper Symposium
- 2012, Western Finance Association Conference (discussant), Financial Intermediation Research Society (FIRS) Conference (discussant), China International Conference in Finance (presenter and discussant), SWUFE IFS (two papers), Michigan State University
- 2011, American Finance Association conference, Arizona State University, Case Western Reserve University, Cheung Kong GSB, Hong Kong University, London Business School, National University of Singapore, Penn State University, Singapore Management University, University of Maryland, University of Toronto, University of Wisconsin-Madison
- 2010, Duke/UNC Asset Pricing Conference, Bank of Canada, Georgia State University, Indiana University, China International Conference in Finance (presenter and discussant), SIF conference (presenter and discussant)

CONFERENCE DISCUSSIONS

- 2017, “Identifying Information Asymmetry in Securities Markets” by Kerry Back, Kevin Crotty, and Tao Li, ITAM Finance Conference
“Understanding the Impacts of Dark Pools on Price Discovery” by Linlin Ye, Third Women in Microstructure Meeting
- 2016, “Information Asymmetry, Market Participation, and Asset Prices” by David Hirshleifer, Chong Huang, and Siew Hong Teoh, 27th Annual Conference on Financial Economics & Accounting
- 2014, “Good Disclosure, Bad Disclosure ” by Itay Goldstein and Liyan Yang, China International Conference in Finance
“Commodities as Collateral ” by Ke Tang and Haoxiang Zhu, China International Conference in Finance
- 2013, “Volatility Risks and Growth Options” by Hengjie Ai and Dana Kiku, SFS Finance Cavalcade
“Costs and Benefits of Dynamic Trading in a Lemons Market” by William Fuchs and Andrzej Skrzypacz, Western Finance Association conference
“Ex Post Equilibria in Double Auctions of Divisible Assets” by Songzi Du and Haoxiang Zhu, China International Conference in Finance
“Insider Trading, Stochastic Liquidity and Equilibrium Prices” by Pierre Collin-Dufresne and Vyacheslav Fos, China International Conference in Finance

- 2012, “Financial Intermediation, International Risk Sharing, and Reserve Currencies” by Matteo Maggiori, Western Finance Association conference
- “Speculation and Hedging in Segmented Markets” by Itay Goldstein, Yan Li, Liyan Yang, Financial Intermediation Research Society (FIRS) Conference
- “Insider Trading with Uncertain Informed Trading” by Tao Li, China International Conference in Finance

SERVICE

- Recruiting Committee Member, R.H. Smith School of Business, 2012-2013, 2015-2016
- Seminar Coordinator, R.H. Smith School of Business, 2012-2013, 2015-2016
- PhD Committee, R.H. Smith School of Business, 2012-2017
- MFin Committee, R.H. Smith School of Business, 2011-2014, 2017

PH.D. DISSERTATION COMMITTEE (major, year, initial placement)

- Wei Li (Finance, 2014, John Hopkins University)
- Lindsey Gallo (Accounting, 2014, University of Michigan)
- Wen Chen (Finance, 2017, Chinese University of Hong Kong, Shenzhen)