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Personal Information:

Gender: Female. Citizenship: China.

Undergraduate Studies:

University of Michigan, Ann Arbor, 2011
B.S. in Economics and Applied Mathematics
High Honors in Economics; Highest Distinction

Peking University, Beijing, China, 2006-2008
Undergraduate studies in medical sciences

Graduate Studies:

Harvard University, 2013 to present
Ph.D. Candidate in Economics
Thesis Title: "*Essays in Financial Economics*"
Expected Completion Date: May 2019

References:

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Teaching and Research Fields:

Research fields: asset pricing, financial intermediation, spatial economics
Teaching fields: finance, econometrics

Teaching Experience:

Fall, 2015 Introduction to Econometrics (Ec 1123), teaching fellow for Professor James Stock
Spring, 2016 Psychology and Economics (Ec 1030), teaching fellow for Professor David

Fall, 2016	Laibson and Professor Tomasz Strzalecki Econometrics I (Ec 2110), course assistant for Professor Maximilian Kasy Econometric Methods (Ec 2140), course assistant for Professor Mikkel Plagborg-Moller
Spring, 2017	Poverty and Inequality (Ec 1338), course assistant for Professor Krishna Pendakur

Research Experience and Other Employment:

2010-2011	Research Assistant to Professor Mel Stephens, University of Michigan, Ann Arbor
2011-2012	Research Analyst, The Abdul Latif Jameel Poverty Action Lab, MIT
2012-2013	Research Coordinator, Columbia Business School,
2015	Research Assistant to Professor Matthew Rabin, Harvard University
2015	Research Assistant to Professor Luis Viceira, Harvard University
2018	Research Assistant to Professor Benjamin Enke, Harvard University

Grants and Fellowships:

2013-2015	Graduate School of Arts and Sciences Fellowship, Harvard University
2017	Foundations of Human Behavior Initiative Research Grant (with Arun Chandrasekhar and Benjamin Golub)
2017-2018	Dissertation Fellowship, GSAS, Harvard University
2017-2018	Lab for Economic Applications and Policy (LEAP) Grant, Harvard University
2018	Summer Research Grant, Department of Economics, Harvard University

Presentations:

2016	Academy of Behavioral Finance & Economics, Venice, Italy
2018	Yale Doctoral Fall Finance Conference, New Haven

Research Papers:

“National Banks and the Local Economy” (with Chenzi Xu) ([Job Market Paper](#))

This paper studies how banks impact the local economy and in particular examines their role in providing monetary services through stable liabilities. We study the United States National Banking Act of 1864 that passed during a period when the circulating money supply primarily consisted of privately issued bank notes. The Act required “national banks” to guarantee bank note liabilities with federal bonds, thereby creating a new and stable currency, reducing transactions costs and facilitating exchange. National banks also faced regulatory capital requirements that varied by town population. Using the jump in the capital requirement as an instrument for national bank entry, we find that the composition of agricultural production shifted from non-traded crops to traded crops while total production was unaffected. Moreover, trade activity proxied by employment in trade-related professions grew. National banks also led to significant manufacturing output growth that was primarily driven by inputs use, and these changes can be attributed to national banks' role in providing short-term credit and reducing transactions costs in trade. Furthermore, the higher levels of manufacturing output persisted for two decades.

“Regional Economic Growth and Firm Performance”

Changes in local economic conditions can have important impacts on the performance and investment decisions of firms operating there. The spatial distribution of firms' current assets can therefore be a determinant of overall firm outcomes. I use a sample of 285 publicly traded retail, restaurant, hotel, and entertainment service chains from 1997 to 2016 to study the effect of quarterly state-level income growth on firms, exploring variation in the geographic location of stores. I find that firms with more stores in high-growth states have higher sales growth contemporaneously and higher predictable stock returns subsequently. In addition, firm expansion is positively associated with past state-level income growth. While higher investment sensitivity to positive past local income growth does not lead to higher future revenue growth, it is associated with a small increase in profitability. The results suggest that regional economic conditions are important for firm performance, but are under-weighted by investors and managers.

“Signaling, Shame, and Silence in Social Learning” (with Arun Chandrasekhar and Benjamin Golub)

We examine how a social stigma of seeking information can inhibit learning. Consider a Seeker of uncertain ability

who can learn about a task from an Advisor. If higher-ability Seekers need information less, then a Seeker concerned about reputation may refrain from asking to avoid *signaling* low ability. Separately, low-ability individuals may feel inhibited even if their ability is known and there is nothing to signal, an effect we term *shame*. Signaling and shame constitute an overall *stigma* of seeking information. We distinguish between the constituent parts of stigma in a simple model and then perform an experiment with treatments designed to detect both effects. Seekers have three days to retrieve information from paired Advisors. The first arm varies whether needing information is correlated with ability; the second varies whether a Seeker's ability is revealed to the paired Advisor, irrespective of the seeking decision. We find that low-ability individuals do face large stigma inhibitions: there is a 55% decline in the probability of seeking when the need for information is correlated with cognitive ability. The second arm allows us to assess the contributions of signaling and shame, and, under structural assumptions, to estimate their relative magnitudes. We find signaling to be the dominant force overall. The shame effect is particularly pronounced among socially close pairs whereas signaling concerns dominate for more distant pairs.

Research in Progress:

“Large Firms and Small Businesses”

I study local small business dynamics following entries of large firms, using the winner and close runner-up counties for “million-dollar plants.” Large firms may increase local demand for goods and services by positively impacting total income. Analysis with county-level business data shows that the number of small business establishments grew more following the entry of million-dollar plants, both immediately after the entry and in the three to five years after the entry. The evidence suggests that large firms’ presence may lead to indirect job creation and business growth, and that policy makers should take these effects into account when providing subsidies to attract large business establishment.