

Yangming Bao

House of Finance 1.13a
Department of Finance
Goethe University Frankfurt
Theodor-W.-Adorno Platz 3
60323, Frankfurt am Main, Germany

Email: baoyangming520@gmail.com
Tel: +49 172 5923209 (+1 267-648-8133)
Webpage: <https://yangmingbao.weebly.com/>
Updated on 29 Oct 2018

EDUCATION

Visiting PhD Student , LeBow College of Business, Drexel University, USA	2018.09 - 2018.12
PhD Candidate in Finance , GSEFM, Goethe University Frankfurt, Germany	2014.10 - Present
MSc. in Quantitative Finance , GSEFM, Goethe University Frankfurt, Germany	2013.10 - 2016.2
BSc. in Mathematical Finance (Dual degree), WISE, Xiamen University, China	2011.09 - 2013.07
BSc. in Marine Science , COE, Xiamen University, China	2009.09 - 2013.07

RESEARCH INTERESTS

Financial Intermediation, Corporate Finance and Financial Market

WORKING PAPERS

Peer Information in the Costs of Debt (*Job market paper*)

Firms obtain lower syndicated loan rates when borrowing from banks that lent to their peers in previous years. The benefit in loan rates increases with firm and peer group similarity and with firm opacity. To establish a causal interpretation of peer effect in loan pricing, I use class action litigation records and find the benefit diminishes when peers committed financial fraud. The effect is limited only to firms borrowing from banks that had previously lent to fraudulent peers and concentrates on firms that are harder to switch banks, indicating the possibility that banks use peer information deterioration to extract rent.

Local Peer Effect and Corporate Investment (with Martin Götz)

We examine how a firm's investment behavior affects the investment of a neighboring firm. Economic theory yields ambiguous predictions regarding the direction of firm peer effects and consistent with earlier work, we find that firms display similar investment behavior within an area using OLS analysis. Exploiting time-variation in the rise of U.S. states' corporate income taxes and utilizing heterogeneity in firms' exposure to increases in corporate income tax rates, we identify the causal impact of local firms' investments. Using this as an instrumental variable in a 2SLS estimation, we find that an increase in local firms' investment reduces the investment of a local peer firm. This effect is more pronounced if local competition among firms is stronger and supports theories that firm investments are strategic substitutes due to competition.

Board Gender Diversity and Firm Performance: Evidence from Chinese Firms (with Di Lu)

This paper exploits a unique historical episode to study the effect of board gender diversity on firm performance using Chinese listed firms. Our identification is based on the differential effect of the education system disruption during China's *Cultural Revolution* and the subsequent resumption of national college entrance exam on the supply of male and female directors. Moreover, the *Great Chinese Famine* and a subsequent baby boom reinforce the differential effect. We employ the evidence that females were more affected during that time and build an instrument variable for board gender diversity. We identify a positive causal effect of gender diversity on firm performance.

WORK IN PROGRESS

ADR Pricing and Market Efficiency (with Cheung Ying Lun)

Long Run Risk Model with Long Memory (with Cheung Ying Lun)

PRESENTATIONS

American Finance Association poster session (scheduled), Atlanta	2019.01
American Economic Association poster session (scheduled), Atlanta	2019.01
Finance Brown Bag, LeBow College of Business, Drexel University	2018.10
CEBRA Annual Meeting 2018 poster session, Frankfurt	2018.08

Econometric Society Australasian Meeting (Forschungstop travel grant), Auckland	2018.07
2018 Greater China Finance Conference, Xiamen	2018.06
2018 China Meeting of the Econometric Society (Forschungstop travel grant), Shanghai	2018.06
The 1st Global Young Scholars Conference (with travel grant), Shanghai	2018.05
Finance Brown Bag, Goethe University Frankfurt	2017.11
Finance Brown Bag, Goethe University Frankfurt	2017.02

RESEARCH EXPERIENCE

Research Assistant 2014.12 - Present
Sustainable Architecture for Finance in Europe (SAFE), Goethe University Frankfurt

- Developing the Systemic Financial Risk Platform (SFRP), including data collection and analysis, code writing.
- Working in the SAFE project “Local Peer Effect”
- Co-supervising Master students

Student Assistant 2014.05 - 2014.11
Prof. Christine Zulehner, Goethe University Frankfurt

TEACHING EXPERIENCE

Pre-semester course: Econometrics and STATA 2017.09

OTHER EXPERIENCE

National Innovative Experiment Program 2011.09 - 2013.03
Xiamen University
Supervisor: Prof. Minggang Cai
“Study on Supercritical CO₂ Extraction of Astaxanthin from *Haematococcus pluvialis*”

Voluntary Interpreter at the 15th International Fair For Investment and Trade 2011.09
Xiamen, China

OTHER SKILLS

Software: STATA, Matlab, R, L^AT_EX, Microsoft Office
Language: Chinese (native), English (fluent), German (basic)

REFERENCES

Prof. Martin Götz
Professor of Finance
Goethe University Frankfurt
goetz@safe.uni-frankfurt.de
+49 69 798 30074

Prof. Dr. Jan Pieter Krahenen
Professor of Corporate Finance
Goethe University Frankfurt
krahenen@finance.uni-frankfurt.de
+49 69 798 30050

Prof. Dr. Rainer Haselmann
Professor of Finance
Goethe University Frankfurt
haselmann@safe.uni-frankfurt.de
+49 69 798 30031

Prof. Gregory Nini
Assistant Professor of Finance
Drexel University
gpn26@drexel.edu
+1 215 571 4596

Prof. Casey Dougal
Assistant Professor of Finance
Drexel University
cmd433@drexel.edu
+1 215 571 4595