

# Yina Yang

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## Education

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- **Harvard Business School** Boston, MA  
Ph.D. in Business Administration (Accounting & Management) 2018 – 2023 (Expected)
- **New York University** NYC, NY  
M.A. in Economics 2014
- **Nanjing University** Nanjing, China  
B.A. in Economics 2012
- **University of Manchester** Manchester, UK  
Exchange Program 2011

## Working Papers

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- **Transparency in Private Equity Funds and Investor Returns**  
(JMP) Solo-authored
  - Presented at: HBS
  - Abstract: I find that the first disclosure regulation on funds' conflicts of interest (COI) in private equity (PE) funds results in an 8.59% increase in fund value for investors. This effect was primarily driven by buyout funds, which often control opaque private companies, creating additional room for COI. It likely provided new information to fund investors, benefiting funds where COI mitigation negotiation can be challenging. Public enforcement for non- or inconsistent disclosure by newly registered managers plays an important role in driving performance improvements. The disclosure regulation likely reduced search costs for fund investors, as newly registered managers are more likely to retain investors and to raise new funds. My findings underscore the importance of disclosure regulation and information provision in PE funds.
- **When and How Do Managers Learn from Stock Prices?**  
Coauthors: Miao Liu and Rachel Zhang
  - Presented at: Hawaii Accounting Research Conference-2024 (scheduled)
  - Abstract: Stock prices contain decision-relevant information that is unknown to the manager and that the manager can learn from. Yet it is unclear how managers extract the relevant information from the aggregate signal contained in stock prices to make corporate decisions. We examine the circumstances through which managers learn from stock prices. Our evidence offers two insights. First, learning is concentrated in a short period when stock price movements provide a relatively clean binary signal for managers to act upon. Second, learning from prices can be supplemented by face-to-face discussions with institutional investors, which provides the context for managers to interpret stock prices. Our study illuminates how managers learn from prices.
- **Private Equity Fund Investors' Responses to Conflicts of Interest by Fund Managers**  
Solo-authored
  - Presented at: Trans-Atlantic Doctoral Conference 2022, HBS
  - Abstract: I examine whether and how private equity (PE) fund investors responded to SEC reports of fund managers' conflicts of interest, such as hidden charges or unequal treatment. Using a difference-in-differences research design, I compare troubled funds to those with similar operating trends in the pre-period. I find that news of conflicts of interest was associated with investor departures. However, conflict-associated managers and fund operations were not further affected. These funds had no difficulty finding substitutes for the investors who left. New investors were more willing to acquire a stake if the conflicts of interest was less severe and if the fund was larger. Also, managers and funds in states with high PE concentration were more likely to retain investors. Overall the findings suggest that the reputational costs for PE managers from conflicts of interest are relatively low.

## Work-In-Progress

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- **Short-termism and Public Pension Investment Performance**  
Coauthor: Elliot Tobin
  - Progress: Analysis
  - Using a difference-in-differences design, we test whether board reelection affects state-run public pension funds' profit-seeking and risk-taking, accessed by investment returns mean and variance.

## Conferences and Presentations

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- 2023: HARC Conference (presenter)
- 2023: AAA Conference (discussant); FARS
- 2022: JAE Conference, WUSTL Olin Business School–34th Annual Accounting Research Conference–Ph.D. Poster Session, Trans-Atlantic Doctoral Conference (discussant and presenter), HBS Faculty Research Symposium–Doctoral Poster Session, Information, Markets, and Organizations (IMO) Conference
- 2019: Global Issues in Accounting Conference, IMO Conference

## Professional Services

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- Reviewer for SFS Cavalcade Asia

## Teaching Experience

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Teaching Assistant for:

- **Financial Accounting and Valuation, Harvard Law School** Boston, MA  
A winter-term course for J.D. students 2022
- **Firms and Markets, NYU Stern School of Business** NY, NY  
MBA core course 2014
- **Business in Transition Economies, NYU Stern School of Business** NY, NY  
Undergraduate core course 2014

## Industry/ Professional Experience

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- **The University of Chicago Booth School of Business** Chicago, IL  
Research Professional for Accounting Research Center 2014–2018

## Additional Information

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- Coding: Stata, SAS, SQL, Python, L<sup>A</sup>T<sub>E</sub>X

## Committee Members

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