

Yudan Ying

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Citizenship: the Netherlands

Education

Northwestern University, Kellogg School of Management 2021 — Present
Ph.D. in Finance (Expected 2027)

Tinbergen Institute 2017 — 2019
M.Phil. in Economics

Erasmus University Rotterdam 2013 — 2017
B.Sc. in International Econometrics and Operations Research (Cum Laude)
B.Sc. in International Business Administration (Cum Laude)

Fields

International Finance, Macroeconomics, Innovation

Job Market Paper

“Global Financial Integration and Productivity: The Role of Risk Sharing”

with Takaaki Sagawa

This paper studies how integration into global capital markets affects aggregate productivity through risk sharing and the allocation of capital. We develop a small open economy model where heterogeneous capitalists choose between producing and investing. Foreign participation in domestic equity markets shifts the country’s aggregate risk abroad and lowers the hurdle rate for production. This raises investment and output but lowers aggregate TFP by drawing less productive capitalists into production. Greater domestic financing capacity instead raises TFP by allowing productive firms to expand and displace marginal producers. We validate these predictions using emerging-market equity liberalizations in the late 1980s and 1990s, which were followed by equity price booms, more listings, and slower TFP growth where booms were larger. The calibrated model shows that liberalization alone lowers TFP and raises output only temporarily, while liberalization with deeper domestic financing raises both.

Working Papers

“Revisiting the Global Allocation Puzzle: The Composition of Capital Flows”

with Takaaki Sagawa

“Generalist Inventors and Induced Innovation”

with Lior Shabtai (*Co-author’s Job Market Paper*)

Work in Progress

“Risk Sharing and Credit Allocation in Bank Networks”

with Anna Rogantini-Picco

“Fiscal Stress and Macroeconomic Fragility”

with Brian Livingston

Professional Experience

European Central Bank <i>External Consultant</i>	Frankfurt, DE 2025 — Present
ING Bank <i>Associate Research & Advice Professional</i>	Amsterdam, NL 2019 — 2021
De Nederlandsche Bank (Dutch Central Bank) <i>Research Intern</i>	Amsterdam, NL 2018 — 2019

Fellowships & Awards

Ph.D. Fellowship, <i>Kellogg School of Management, Northwestern University</i>	2021 — Present
Tinbergen Full Scholarship, <i>Tinbergen Institute</i>	2017 — 2019

Teaching Experience

FINCX431 EMBA Macroeconomics (Prof. Janice Eberly), <i>Northwestern University</i>	2026
FINC-473 MBA Macroeconomics (Prof. Nicolas Crouzet), <i>Northwestern University</i>	2025
FINCX431 EMBA Macroeconomics (Prof. Nicolas Crouzet), <i>Northwestern University</i>	2024
Advanced Mathematics (Prof. Florian Wagener), <i>Tinbergen Institute</i>	2018

Research Experience

Research Assistant for Prof. Efraim Benmelech, Prof. Nicolas Crouzet, and Prof. Zhengyang Jiang, <i>Northwestern University</i>	2022 — 2026
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Additional Information

Programming Skills: MATLAB, R, Python, Stata, L^AT_EX
 Languages: Chinese, English, Dutch

References

Nicolas Crouzet (Chair) Associate Professor of Finance Kellogg School of Management Northwestern University n-crouzet@kellogg.northwestern.edu	Dimitris Papanikolaou John L. and Helen Kellogg Professor of Finance Kellogg School of Management Northwestern University d-papanikolaou@kellogg.northwestern.edu
Zhengyang Jiang Associate Professor of Finance Kellogg School of Management Northwestern University zhengyang.jiang@kellogg.northwestern.edu	Lawrence Christiano Alfred W. Chase Professor of Economics Department of Economics Northwestern University l-christiano@northwestern.edu
Diego Känzig Assistant Professor of Economics Department of Economics Northwestern University dkaenzig@northwestern.edu	