Application for NBER Entrepreneurship Research Boot Camp

Applicant

Minghao Yang

PhD in Real Estate and Finance

Haas School of Business, University of California Berkeley

Year of Entry: 2022

Expected Year of Completion: 2028

Area of Interest: Innovation, Entrepreneurship, Behavioral Finance

Contact Information

Mailing Address: 300 Gooding Way, Apt 340 | Albany, CA 94706

Email: mhyang@haas.berkeley.edu

Phone: (312) 973-7600

Faculty Member for Recommendation

Timothy McQuade

Associate Professor of Finance, Real Estate, and Entrepreneurship & Innovation

Haas School of Business, University of California Berkeley

tmcquade@berkeley.edu

Essay

I am Minghao Yang, a third-year PhD student in real estate and finance at Berkeley Haas. My current research interests focus on innovation, entrepreneurship, and behavioral finance. In this statement, I outline my current and future research and express my enthusiasm for participating in the upcoming NBER Entrepreneurship Research Boot Camp.

In a joint project with Constantine Yannelis at Cambridge and Quentin Vandeweyer at Booth, we study the transmission of monetary policy to the stock market through investors' discount factors. We investigate the stocks that are dual-listed both in Hong Kong and Mainland China to isolate the effect of revisions in cash-flow expectations. Event studies on the price ratios of the dual-listed stocks around FOMC announcements reveal a strong discount rate channel. It is driven exclusively by cycle-amplifying surprises, defined as surprise cuts during easing cycles and surprise hikes during tightening cycles. A 100-basis-point cycle-amplifying surprise induces around 30-basis-point change in the price ratio within five days.

For my second-year paper, I investigate whether US experience influences entrepreneurship in home countries. Using LinkedIn profiles, I identify return migrants (workers who have studied or worked in the US and then returned home) and local workers (those who never left their home countries) based on their education and working experiences. Meanwhile, I treat a worker whose job title includes "founder" in a listed experience as an entrepreneur during that period. My initial findings indicate that return migrants are more likely to become entrepreneurs and establish new firms compared to local workers.

In an exploratory work with Amir Kermani and Tim McQuade at Haas, we study firms' hiring strategies when adopting new technologies. By linking patent data with LinkedIn profiles, we trace the timing of firms' technological adoption and the career paths of new hires. Our preliminary results suggest that firms do not primarily recruit workers with prior exposure to the new technology from other firms, but may instead rely on graduating students.

Inspired by this work, I became interested in how a firm's core technology influences its decision to adopt new technologies. Specifically, the costs and benefits of adopting a new technology may depend on its technological distance from the firm's core technology. I plan to construct a measure of this technological distance, and investigate its role in explaining firms' innovation strategies and the scope of technology spillovers.

The upcoming boot camp aligns closely with my research interests. I am excited about the opportunity to learn directly from the speakers. They are leading scholars in the field, whose research has significantly shaped my understanding of entrepreneurship. Attending their lectures and engaging in discussions would allow me to gain deeper insights into their methodologies and perspectives. Additionally, the exchange of ideas, feedback, and experiences between fellow participants will also be valuable and may open avenues for potential collaborations. I am eager to participate and believe my background positions me as a dedicated and enthusiastic participant.

Minghao Yang

mhyang@haas.berkeley.edu | +1 (312)973-7600

EDUCATION

Haas School of Business, University of California at Berkeley — Berkeley, CA
Ph.D. in Real Estate & Finance — Jul. 2022 -

University of Chicago — Chicago, IL
MA of Computational Social Science (Economics Concentration) — Sep. 2019 - Aug. 2021
Thesis: The Effects of Industrial Land Market Reform on the Local Governments' Land Supply Decision in China

Fudan University — Shanghai, China
BA of Mathematical Economics — Sep. 2015 - Jun. 2019
Thesis: The International Transmission Channels of U.S. Unconventional Monetary Policy at the Zero Lower Bond: Evidence from Equity Prices

Hong Kong University of Science and Technology — Hong Kong, China
Exchange Student, School of Business and Management — Sep. 2017 - Dec. 2017

WORKING PAPERS

Discount Factors and Monetary Policy: Evidence from Dual-listed Stocks — Aug. 2023
with Quentin Vandeweyer and Constantine Yannelis
NBER Working Paper, R&R at *Journal of Financial Economics*

RESEARCH EXPERIENCE

Research Assistant
Prof. Amir Kermani and Prof. Tim McQuade (Innovation and Labor) — Summer 2024, Fall 2024
Prof. Tim McQuade and Prof. Antoine Levy (Landlord Insurance) — Summer 2023
Prof. Constantine Yannelis (Monetary Policy, Corporate Finance, Household Finance) — Aug. 2020 - Jun. 2022
Prof. Wenbin Wu (Monetary Policy) — Aug. 2018 - Jan. 2021

Translator (Joint with Prof. Yan Zhang)
Intermediate Public Economics (Jean Hindriks and Gareth D. Myles, 2nd Edition) — Apr. 2018 - Dec. 2019

TEACHING EXPERIENCE

Teaching Assistant
University of California, Berkeley
(Haas MFE) Stochastic Calculus with Asset Pricing Applications (Prof. Johan Walden) — Spring 2025
(Economics Undergraduate) Financial Economics (Dr. Stephen Bianchi) — Fall 2024
(Haas MFE) Fixed Income Markets (Prof. Richard Stanton) — Summer 2024
University of Chicago
(Economics Undergraduate) Econometrics (Dr. Joseph Hardwich) — Winter 2021, Spring 2021
Fudan University
(Economics Undergraduate) Public Economics (Prof. Yan Zhang) — Spring 2019

SKILLS

Programming Stata, Python, LaTeX, Git
Language Mandarin (native), English (fluent)
Others Piano (Grade 9 certificated by Tianjin conservatory of music)

Updated on February 15, 2025

BerkeleyHaas

Timothy McQuade
California Chancellor's Chair of Real Estate and Land Economics
Associate Professor of Finance and Real Estate

Haas School of Business
Berkeley, CA 94720

February 15, 2025

Dear Colleagues:

I am writing this letter to recommend Minghao Yang, a PhD student at the Haas School of Business, for a position at this year's NBER Entrepreneurship Research Boot Camp. Minghao is currently a 3rd year student in Real Estate and Finance. Prior to attending Berkeley, Minghao completed a Master's degree in Computational Social Science with an Economics concentration in August 2021 from the University of Chicago. He also has a Bachelor's degree in Mathematical Economics from Fudan University, which he completed in June 2019. I have been working with Minghao closely since he arrived at Berkeley and believe that he would be an ideal candidate for this year's summer boot camp.

Despite being only a 3rd year PhD student, Minghao has already accumulated a wealth of valuable research experience. During his time at Chicago, Minghao worked as a research assistant for Constantine Yannelis. Given his valuable contributions, Minghao was made a co-author on the paper "Discount Factors and Monetary Policy: Evidence from Dual-listed Stocks," joint with Constantine and Quentin Vandermeyer, and currently R&R at the *Journal of Financial Economics*. Since arriving at Berkeley, Minghao has provided valuable research assistance to both me and Amir Kermani. He was instrumental in moving my paper "Insuring Landlords" forward and has been the driving force in a project I have with Amir studying the role of labor in technology diffusion. In all my interactions with him, I have found Minghao to be extremely diligent, hardworking, and careful. When Minghao produces results, I know that I can trust them. More importantly, Minghao demonstrates the creativity and originality of thought necessary for research. He is constantly suggesting new ideas to test and proposing additional interesting questions.

Minghao has keen interests in entrepreneurship, and I expect that his job market paper will be on that topic. He is particularly interested in the international aspects of entrepreneurial activity. This is exemplified by the high-quality second-year paper Minghao produced. Building on work I have with Amir Kermani studying return migration and skilled worker flows across countries, Minghao studies the impact of return migration on labor markets and entrepreneurial activity in the migrants' home countries. Using an identification strategy that exploits firm layoffs in the destination countries to induce plausibly exogenous return migration, Minghao first provides evidence that return migrants crowd out native workers and generate higher future outmigration. He finds that return migration does not lead to increased firm creation. However, entrepreneurs with US experience outperform entrepreneurs with no US experience. Whether this is selection or treatment remains an open question that Minghao would like to explore further. Overall, I believe this is a very nice 2nd year paper. It shows Minghao is thinking about economically interesting questions and has the capability to work with rich data and to think carefully about identification.

I believe Minghao would greatly benefit from the NBER Entrepreneurship Research Boot Camp. He is energetic, curious, and very eager to learn. I'd also like to note that Minghao is an absolute pleasure to interact with and I am certain that he will generate positive externalities for the other boot camp participants. Finally, Minghao is extremely conscientious in his work and there is no doubt that he will carefully prepare for the workshop and arrive with a working knowledge of all the assigned papers. In sum, I believe Minghao is an ideal candidate for the NBER Entrepreneurship Research Boot Camp and I give him my strongest recommendation. Please do not hesitate to contact me if you have any additional questions.

Sincerely,



Timothy McQuade