

# YIYUAN ZHANG

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## EDUCATION

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### University of Texas at Austin, McCombs School of Business

Ph.D., Finance

Expected 2028

### Duke University

M.A., Economics

2022

### Shanghai Jiao Tong University

B.A., Economics

2020

## RESEARCH INTERESTS

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Real Estate, Macro Finance

## WORKING PAPERS

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### **Bank Regulation, Construction Financing, and the Supply of New Housing**

(with Sheridan Titman and Deheng Xu)

We show that post-GFC bank regulatory changes intended to curb bank risk-taking contributed to the decline in the supply of new housing. With unique data on the financing and sales of nearly 18,000 homebuilders, we document a sharp decline in construction loans from large banks subject to stress testing following the 2013 reforms, a reduction that was not offset by increases in financing from other sources. Employing a difference-in-differences (DiD) design, we find that, relative to homebuilders who previously borrowed from smaller banks, the credit availability and new home sales of homebuilders who previously borrowed from stress-tested banks declined after the reforms. Using a county DiD design, we find that counties where stress-tested banks held greater pre-GFC market shares provided fewer construction loans and experienced greater house price appreciation after 2013.

### **The Intangible Gap**

(with Mindy Z. Xiaolan and Lei Zhang)

We document a large and rising intangible investment gap between small and large U.S. firms. Smaller firms invest disproportionately in intangible capital, despite facing tighter financing constraints, and this gap has tripled since the 1980s alongside a pronounced increase in intangible investment volatility. We develop a dynamic industry equilibrium model in which firms invest in both physical and intangible capital under financial frictions. Intangible investment is subject to idiosyncratic quality shocks and can be partially financed internally through equity-based compensation. These features generate an option like payoff to intangible investment: downside risk

is limited by exit, while upside gains scale with realized quality. This mechanism makes intangible capital particularly attractive for small firms with high exit risk. Our analysis reveals that the joint increase in intangible investment volatility and the decline in financing frictions for intangible capital account for approximately 60% of the post-2000 gap in intangible-to-physical capital ratios between small and large firms over the 2001–2023 period.

## TEACHING EXPERIENCE

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### **Instructor, UT Austin**

Investment Management (Undergraduate) Summer 2025

### **Teaching Assistant, UT Austin**

Valuation Spring 2026

Intermediate Microeconomics (Undergraduate) Fall 2023, Spring 2024, Fall 2024

Business Finance: Honors (Undergraduate) Spring 2023

## PRESENTATIONS

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2026 Rice University\*, ABFER Annual Conference\*, Five-Star Asia Pacific Workshop in Finance\*, Pre-WFA Summer Real Estate Research Symposium\*, EFA (×2)

2027 AREUEA-ASSA Conference

(\*presented by co-author)

## HONORS AND AWARDS

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McCombs School of Business PhD Fellowship, UT Austin 2024–2026

Jastrow Fellowship, McCombs School of Business, UT Austin 2023–2024

Recruiting Fellowship, McCombs School of Business, UT Austin 2022–2023

M.A. Merit Scholar, Duke University 2021

Prize of Excellent Bachelor Thesis (Top 1%), Shanghai Jiao Tong University 2020

## OTHER RESEARCH EXPERIENCE

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Research Assistant for Professor Kairong Xiao 2021–2022