

Dr. Endong YANG

Department of Finance and Business Economics
 Faculty of Business Administration
 University of Macau

Email: endongyang@um.edu.mo
 Tel: (+853) 8822 4617
 Avenida da Universidade, Macau

ACADEMIC POSITIONS

University of Macau	Macau
Assistant Professor in Finance, Faculty of Business Administration	2019–Present

EDUCATION

Nanyang Technological University	Singapore
<i>Doctor of Philosophy, Finance</i>	2013–2018
<i>Bachelor of Science in Mathematics</i>	2009–2013
• First Class Honours with specialization in Statistics, GPA 4.96 / 5.00 (ranked 1 st)	

RESEARCH INTERESTS

Empirical Corporate Finance, Corporate Social and Environmental Responsibility, Sustainable Finance, Chinese Economy, Corporate Disclosure, FinTech

PUBLICATIONS

1. Ru, H., ***Yang, E.**, *Zou, K. (2021). Combating the COVID-19 pandemic: The role of the SARS imprint. *Management Science*, 67(9), 5606-5615. ([Podcast of INFORMS \(Institute for Operations Research and the Management Sciences\)](#)) (UTD24, ABS4*, FT50)
2. *Ru, H., **Yang, E.**, Zou, K. (2024). Early-Life Experience and CEOs' Reactions to COVID-19. *Journal of Accounting and Economics*, 101734. (UTD24, ABS4*, FT50)
3. *Ru, H., **Yang, E.** (2025). Government Credit and International Trade. *Journal of Financial and Quantitative Analysis*, forthcoming. (FT50, ABS4)
4. **Huang, B.**, **Yang, E.**, *Zhang, Y. (2023). Board Surname Sharing and Investment Efficiency: Evidence from Chinese State-owned Enterprises. *Corporate Governance: An International Review*, 31(4), 597-624. (ABS3)
5. *Yuan, L., Chen, X., **Yang, E.** (2024). Riding the Climate Surge: How Climate Change Dynamics Drives Green Innovation—Evidence from China. *Organization & Environment*, forthcoming. (ABS3)
6. Chang, X., *Chen, Y., Fu, K., **Yang, E.** (2024). Institutional investor horizons, information environment, and firm financing decisions. *Journal of Contemporary Accounting and Economics*, 20(1), 100397. (ABS2)
7. Si, Y., *Xia, C., **Yang, E.** (2019). The bright side of investor sentiment: evidence from real activities manipulation. *Asia-Pacific Journal of Accounting & Economics*, 27(3), 327–351. (ABS2)

(Authors are **alphabetically** ordered showing equal contribution by authors, unless otherwise specified.)

* indicates corresponding author)

HONORS AND AWARDS

- Incentive Scheme for Outstanding Academic Staff, University of Macau, AY2022/2023
- Dean's Award for Research Excellence, University of Macau, AY2021/2022
- Outstanding Contribution in Reviewing, Pacific-Basin Finance Journal, 2018
- Excellent Graduate Student Teacher Award, Nanyang Business School, 2017
- AFA Doctoral Student Travel Grant, American Finance Association, 2016

- Nanyang President's Graduate Scholarship, Nanyang Technological University, 2013–2017
- Lee Kuan Yew Gold Medal (top 1 student of the cohort upon graduation), NTU, 2013

SELECTED WORKING PAPERS

1. “Corporate Taxes and Corporate Social Responsibility” (with Xin Chang, Yaling Jin, and Wenrui Zhang)
 - 2nd round Revise and Resubmit (minor) at the *Journal of Corporate Finance* (**ABS4**)
 - Featured in [The FinReg Blog](#) sponsored by the Global Financial Markets Center of Duke University
2. “Redefining China's Real Estate Market: Land Sale, Local Government, and Policy Transformation” (with Yaling Jin, Hong Ru, and Kunru Zou)
3. “Financialization in the Cryptocurrency Market” (with Xingjian Jiang, Wenjin Kang, and Ke Tang)
4. “The Effects of Environmental Policy on Industrial Pollution: A Supply Chain Perspective” (with Hong Ru and Kunru Zou)
5. “Smart Cities: Digital Solutions to a Green Future” (with Xiaoqing Maggie Fu, Hongli Jiang, and Jiahui Wu)
6. “Walk Their ESG talk? Socially Responsible Institutional Investors and Firm Innovations” (with Baibing Huang, Shaohua Tian, Yang Zhang)
7. “Stock Liquidity and Corporate Social Responsibility” (with Xin Chang, Weiqiang Tan, and Wenrui Zhang)
8. “Fast Generation of Option Implied Volatility Initial Guess with Bitwise Computing” (with Xiaoqing Maggie Fu, Su Wang, and Qi Zhang)

GRANTS

I have obtained a total funding of approx. MOP 1,888,000, with **MOP 959,000 obtained as the PI.**

External Grants

1. PI, **NSFC Young Scientists Fund** (青年科學基金項目, 72302003, RMB300,000), “*Government Credit and Firm Environmental Performance: Mechanisms, Consequences and Spillover Effects*”, Natural Science Foundation of China, 2024–2026. (**Acceptance rate: 15.17% in 2023**)
2. Co-PI, General Research Fund (14500221, HKD278,993), “*Do ‘cov-lite’ loans improve firms’ investment flexibility? Evidence from corporate innovation*”, Research Grants Council of Hong Kong, 2021–2023.
3. Co-PI, NSFC General Grant (72072067, RMB480,000), “*The Economic Value of Technological Innovation: Measurement, Determinants, and Economic Consequences*”, Natural Science Foundation of China, 2021–2024.

Internal Grants

4. PI, Multi-year Research Grant (MYRG-GRG2023-00011-FBA, MOP225,000), “*The impacts of stock liquidity on firms’ environmental policies and sustainability*”, University of Macau, 2024–2025.
5. PI, Multi-year Research Grant (MYRG2022-00146-FBA, MOP170,000), “*The impacts of corporate cultures on firms’ investment and financing policies – The social identity perspective*”, University of Macau, 2023–2024.
6. PI, Multi-year Research Grant (MYRG2020-00220-FBA, MOP75,000), “*Political Corruption, Corporate Social Responsibility, and Sustainability*”, University of Macau, 2022–2023.
7. PI, Start-up Research Grant (SRG2019-00151-FBA, MOP150,000), “*Determinants of firms’ stakeholder orientations and corporate social responsibility*”, University of Macau, 2019–2022.
8. Co-PI, Multi-year Research Grant (MYRG2022-00007-FBA, MOP90,000), “*Impact of Transaction Costs on Investment Strategies and Asset Prices in Equilibrium*”, University of Macau, 2023–2024.

CONFERENCES AND SEMINAR PRESENTATIONS

- 2024 American Economic Association (AEA) Annual Meeting*, Asian FA, China International Conference in Finance (CICF)*, Western Economic Association International (WEAI) Annual Conference*, Singapore Economic Review Conference (SERC)*, Adam Smith Sustainability Conference and 2nd Annual Conference of the British Accounting Review*, Shenzhen University, 青年资产定价学者论坛
- 2023 Asian FA, Financial Management Association (FMA) Annual Meeting*, China Financial Research Conference (CFRC)*, China International Risk Forum (CIRF) and China Finance Review International (CFRI) Joint Conference
- 2022 Singapore Scholars Symposium*, Asia-Pacific Corporate Finance Online Workshop (ACFOW)*
- 2021 Asian Finance Association (Asian FA) Annual Conference*, Financial Markets and Corporate Governance Conference (FMCG)*
- 2020 AEA Annual Meeting, Bank of Finland Institute for Economies in Transition (BOFIT) Discussion Papers*, USC Marshall China Workshop*, NTU*, Peking University*, PKU HSBC Business School*
- 2019 SFS Cavalcade North America*, ABFER 7th Annual Conference*, NTU Finance Conference*, SERC, Guangdong-Hong Kong-Macao Area Research Forum on Business, CESifo Workshop on Banking and Institutions*, Xiamen University, Deakin University*, Lingnan University*, CUHK Shenzhen*, 海峡两岸暨港澳地区公共管理学术研讨会, 中国金融管理年会*
- 2018 Australasian Finance & Banking Conference (AFBC)*, European Financial Management Association (EFMA) Annual Meeting*, Annual Conference of the Multinational Finance Society (MFS), Global Finance Conference (GFC), UIBE International Conference in Finance
- 2017 Annual Conference of Asia-Pacific Management Accounting Association (APMAA)

(* Presented by co-authors)

TEACHING

Courses Taught (since joining UM)

- Investments and Portfolio Management (Master), 2019–2023
 - SFQ (2019–2021): 4.52/5; department (faculty) mean is 4.29 (4.39)
 - SFQ (2022–2023): 5.68/6; department (faculty) mean is 5.55 (5.6)
- Portfolio Management (Undergraduate), 2023–present
 - SFQ: 5.51/6; department (faculty) mean is 5.38 (5.34)
- Theory of Finance (Undergraduate), 2020–2022
 - SFQ: 4.19/5; department (faculty) mean is 3.92 (4.07)
- Graduation Project on Applied Finance (Undergraduate), 2019–2022, 2024–present

Students Supervision/Mentoring

- Supervisor, Honours Project (Undergraduate), 2019–2020
- Mentor for 4 students from Honours College under the Research Experiences for Students of Honours College (RESHC) Programme, 2020–2023
- Master Theses Supervision, 2019–present
 - Supervised 21 master students (including 2 MBAs) who have graduated
 - Currently supervisor for 12 master students and mentor for 8 master students
- PhD Students
 - Co-supervisor for Wenliang Ding who graduated in 2024
 - Supervisor for 3 PhD students (Xinyue Mei, Runsen Guan, Zihan Gao), Co-supervisor for Su Wang, a PhD student in finance from 2023 (I'm providing funding support)
 - PhD Advisory Committee member for 7 students: Baibing Huang (graduated in 2023), Xin Xu, Zhaoyan Liu, Jiahui Wu, Zihuan Yue, Ziyang Yuan, Yixin Cai

SERVICES

University and Faculty Services

Conferences/Events Organization

- Organizing committee member for the **Sustainable Finance Forum 2023** (co-organized with the CUHK (Shenzhen), Shanghai Jiao Tong University, and Singapore Management University; more than 20 senior academics and industry experts across Asia were invited as guest speakers)
- Organizing committee member for the **Asian Finance Association Annual Conference 2024** (one of the largest and most influential finance academic conferences in the Asia-Pacific region; around 200 papers were accepted from nearly 800 submissions to form more than 50 sessions)

Committees

- **FBA representative of University Senate and Library Committee**, AY2024/2025 and AY2025/2026
- **FBA seminar committee and coordinator of finance seminars**, 2022–present (organized 34 seminars since Sep 2022 with speakers coming from 25 different universities all over the world)
- Programme management committee for undergraduate and master programs, 2022–present
- University recruitment committee for the recruitment of the Dean of FBA, 2021–2023
- MSc in finance selection panel, 2021–present
- PhD interview panel, 2022–2023
- Principals' Recommended Admission (PRA) interview committee, 2019–2023
- Selection panels for student recruitment of Honours Programme, 2019–2020

Others

- Member/chair: master thesis oral defence committee, master project defence committee, PhD thesis proposal defence committee, PhD thesis oral defence committee, DBA thesis oral defence
- Reviewer of master thesis proposals
- Organized workshop for RC students (LCWC) to talk about further studies in overseas institutions

Community Services

- **Speaker for the finance session as a UM representative** for the event “內地與澳門高等教育展” 學科介紹會 organized by DSEDJ (澳門教育及青年發展局), 2022 (introduced the finance discipline including the strengths, course features, and career prospects in a **live-streamed session to the public**)
- Invited to be a reviewer for “2021/2022 學年教學設計獎勵計劃” 參加 “金融理財教學獎” 教案作品 by DSEDJ
- Part-time Trainer for CCE, offered applied regression analysis courses for students from both Yunnan University and University of South China, 2023

Professional Services

Ad-hoc Referee for Journals

Management Science, Journal of Corporate Finance, Journal of Empirical Finance, Corporate Governance: An International Review, Journal of Business Research

Pacific-Basin Finance Journal, Finance Research Letters, International Review of Finance, Economic Modelling, Asia-Pacific Journal of Financial Studies, Singapore Economic Review, Quarterly Journal of Finance, Review of Accounting and Finance, International Journal of Hospitality Management, China Accounting and Finance Review, International Review of Economics and Finance, Cross Cultural & Strategic Management, Financial Innovation

经济学 (季刊)

Reviewer for Conferences

FMA Annual Meeting 2018, FIRN Annual Conference 2018, China Journal of Accounting Studies Conference 2021, AsianFA Annual Conference 2022, AsianFA Annual Conference 2024, Midwest Finance Association Annual Conference 2025

Conference Committees

The 13th International Symposium on Project Management (ISPM 2025)

External Reviewer for Research Grants

American University of Sharjah (AUS) 2022

External Reviewer for PhD Thesis

Visvesvaraya Technological University (India) 2023