Mao Ye

PERSONAL INFORMATION

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Citizenship: China, U.S. Permanent Resident

EDUCATIONAL BACKGROUND

January 2011	Cornell University Ph.D., Economics
August 2004	University of British Columbia M.A., Economics
July 2002	Renmin University, China M.A., Finance
July 1999	Southeast University, China B.A., Accounting

POSITIONS HELD

2018-	Associate Professor of Finance University of Illinois at Urbana-Champaign
	James F. Towey Faculty Fellow College of Business, University of Illinois at Urbana-Champaign
	R.C Evans Data Analytics Fellow University of Illinois-Deloitte Foundation Center for Business Analytics
2018-	Fellow, National Center for Supercomputing Applications
2011- 2018	Assistant Professor of Finance University of Illinois at Urbana-Champaign
2019-	Visiting Fellow, Harvard Data Science Initiative, Harvard University
2019	Research Associate National Bureau of Economic Research (NBER)
2017- 2018	Faculty Research Fellow, NBER

2013 Beckman Fellow
Center for Advanced Study, University of Illinois at Urbana-Champaign
(Reduced teaching load for the 2013-2014 academic year)

RESEARCH INTERESTS

Market Microstructure, Big Data

PUBLICATIONS

1. Who provides liquidity, and when? with Sida Li and Xin Wang, *Forthcoming, Journal of Financial Economics*
2. Sparse Signals in the Cross-section of Returns, with Alex Chinco and Adam Clark-Joseph, forthcoming, *Journal of Finance,* 2019, 74(1), 449-492
3. Why Discrete Price Fragments U.S. Stock Exchanges and Disperses Their Fee Structures? with Yong Chao and Chen Yao, *Review of Financial Studies*, 32(3), 1068-1101
    - Solicited by *Review of Financial Studies*
4. Why Trading Speed Matters: A Tale of Queue Rationing under Price Controls, with Chen Yao, *Review of Financial Studies* 2018*,* 31(6), 2157–2183
5. Designated Market Makers Still Matter: Evidence from Two Natural Experiments, with Adam Clark-Joseph and Chao Zi, *Journal of Financial Economics*, 2017, 126(3), 652–667
6. Discrete Pricing and Market Fragmentation: a Tale of Two-Sided Markets, with Yong Chao and Chen Yao, *American Economic Review: Papers and Proceedings*, 2017, 107(5) 196–199
7. What is Not There: The Odd-lot Bias of TAQ Data, with Maureen O'Hara and Chen Yao, *Journal of Finance*, 2014, 69(5), 2199–2236
    - Media coverage in Washington Post, Bloomberg News (three times), Businessweek, and Trader's Magazine
    - Lead to the policy change in trade report requirement in the United States starting from December 9, 2013
8. Is Market Fragmentation Harming Market Quality? with Maureen O'Hara, *Journal of Financial Economics*, 2011, 100(3), 459–474. Lead article.

WORKING PAPERS

1. Information Diffusion on Social Media: Does It Affect Trading, Return, and Liquidity?, with Nitesh Chawla, Zhi Da, and Jian Xu
    – Revise and Resubmit to the *Management Science*
2. Tick Size Constraints, Market Structure, and Liquidity, with Chen Yao
3. Investment-Horizon Spillovers, with Alex Chinco

4. Where Do Hedge Fund Activists Trade? With Wei Zhu
5. Market Structure and Corporate Payout Policy: Evidence from a Natural Experiment, with Xiongshi Li and Miles Zheng
6. Price Discreteness and Investment to Price Sensitivity, with Miles Zheng and Wei Zhu
7. The Share Price that Maximizes Liquidity: A Tale of Two Discretenesses, with Sida Li
8. Who Uses Which Order Type and Why?, with Sida Li and Miles Zheng

TEACHING EXPERIENCE

FIN 580: Fintech and Big Data

FIN 511: Portfolio Management for Professional MBA

- Winner of Professional MBA Teaching Excellence Award
- List of Teachers Ranked as Outstanding

FIN 411: Portfolio Management for undergraduates

- List of Teachers Ranked as Outstanding

WORK EXPERIENCE

2006-2008	Trustee, Board of Trustees, Cornell University
2006-2008	Columnist, Cornell Daily Sun

EXTERNAL RESEARCH GRANT AND FELLOWSHIP

- National Science Foundation grant 2018-2022: $422,288, Principal Investigator, joint with Alex Chinco and Adam Clark-Joseph
- National Science Foundation grant 2018-2022: $407,585, joint with John Towns from National Center for Supercomputing Applications and National Science Foundation's XSEDE (Extreme Science and Engineering Discovery Environment) program
- National Science Foundation grant 2013-2017: $255,851, Principal Investigator, joint with Robert Sinkovits at San Diego Supercomputing Center
- National Science Foundation's XSEDE (Extreme Science and Engineering Discovery Environment) program
  - Pittsburg Supercomputer Center: 1,250,000 Service Units from Blacklight supercomputer and Staff support from Anirban Jana and David O'Neal
  - San Diego Supercomputer Center: 2,000,000 service units from Gordon supercomputer and staff support from Robert Sinkovits
- NASDAQ OMX Education Foundation, 2009-2010, $15,000 for "Price Discovery and Liquidity in a Fragmented Stock Market"

SERVICES

Keynote lecturer: Big Data in Finance, NBER Summer Institute 2018

Associate Editor: *Management Science,* 2018-present

Ad-hoc Referee: *American Economic Review, Quarterly Journal of Economics*, *Journal of Finance*, *Journal of Financial Economics, Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Management Science*, *Journal of Financial Markets*, *Review of Finance*, *Journal of Financial Intermediation*, *Journal of Empirical Finance*, *Quantitative Finance, National Science Foundation (NSF)*

Conference Organizers

- Associate Program Chair, WFA 2020
- Tracking chair, EFA
- New York Fed Research Conference on FinTech, 2020
- 2019 NBER/RFS Big Data: Long-Term Implications for Financial Markets and Firms, joint with Itay Goldstein and Chest Spatt
- 2018 and 2019 NBER conference on Big Data and High-Performance Computing for Financial Economics, joint with Toni Whited
- 2017 NBER conference on Competition and the Industrial Organization of Securities Markets, joint with Tarun Chordia and Gideon Saar

Session Chair for American Finance Association Annual Meeting 2017

Ph.D. Dissertation Committee:

Dmitriy Muravyev (Initial Placement: Boston College)
Jaehoon Lee (Initial Placement: University of New South Wales)
Chen Yao (Initial Placement: University of Warwick, Tenured at Chinese University of Hong Kong)
Xin Wang (Initial Placement: Nanyang Technological University)

SELECTED HONORS AND AWARDS

2019	University Commencement Speaker, Renmin University of China – Invited to deliver the commencement speech to 7,214 graduates and their families on behalf of all alumni
2015-2019	List of Teachers Ranked as Outstanding, University of Illinois
2016	Educator of the Year, University of Illinois
2015	Professional MBA Teaching Excellence Award, University of Illinois
2013	HPC wire Editor's Choice Award for best use of high-performance computing in financial services
2013	Beckman Fellow, Center for Advanced Studies, University of Illinois at Urbana-Champaign
2013	Domain Champion in Economics, National Science Foundation's XSEDE program
2013	Best paper award: Mid-Atlantic Research Conference in Finance

2005-2010 Sage Fellowship, Cornell University
2008 American Finance Association travel grant
2007 Speaker for 142nd New Student Convocation at Cornell University
- Invited to deliver the welcome speech to 3,500 new students and their parents on behalf of all Cornell students

PAPER PRESENTATIONS AND DISCUSSIONS

2021 AFA

2020 Harvard Business School, INSEAD, Rice University, University of Maryland, Louisiana State University, Tinbergen Institute, Stockholm Business School, Lund University, Gothenburg University

2019 George Washington University, University of British Columbia, University of Hong Kong, Boston College, Rutgers University, Harvard Business School, University of Iowa, SFS Cavalcade, WFA, ITEM conference, Santiago Finance Workshop, Arrow Street Capital, New York Stock Exchange

2018 AFA, UCLA, SEC, Case West Reserve University, Emory University, Washington University at St Louis, Texas A&M, University of Florida, AQR, Bank of Canada, Telfer Annual Conference on Accounting and Finance

2017 University of Rochester, “Smokey” Mountain Finance Conference, Wabash River Conference

2016 Utah Winter Finance Conference, Texas Finance Festival, NYU Stern Market Microstructure Conference, Carlson Junior Conference

2015 Harvard Business School and Harvard Department of Economics, Utah Winter Finance Conference, Finance Research Association Annual Meeting, SFS Cavalcade, NYU Stern Market Microstructure Meeting, Washington University at St. Louis, FIRS, HEC Lausanne, EPFL, University of Illinois (Economics), University of Notre Dame, Conference on Current Topics in Financial Regulation

2014 AFA, Midway Market Design Workshop at Chicago Booth, University of Notre Dame, HEC Paris, City University of New York, Baruch College, Paris Hedge Fund Conference, University of Illinois, FMA, JP Morgan, IEX Stock Exchange, Office of Financial Research at U.S. Department of Treasury, Conference on Market Fragmentation, Fragility and Fees at University of Maryland and FINRA

2013 AFA, NBER, SEC, CFTC/American University, Michigan State University Conference on Investments and Financial Institutions, University of Illinois, FIRS, CICF, FMA, Mid-Atlantic Research Conference in Finance

2012 AFA, NBER, SFS Cavalcade, University of Toronto, University of Memphis, Annual Central Bank Workshop on Market Microstructure, EFA, FMA

2011 WFA, NBER, Vienna Graduate School of Finance, Syracuse University, Goldman Sachs, NASDAQ and State University of New York at Buffalo

2010 University of Illinois, University of Utah, Southern Methodist University and Barclays Capital

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2009 Cornell University Johnson School of Management