

# Mao Ye

## PERSONAL INFORMATION

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Address: 339 Wohlers Hall, 1206 South Sixth Street, Champaign, IL, 61820

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Email: maoye@illinois.edu

Citizenship: China, U.S. Permanent Resident

## EDUCATIONAL BACKGROUND

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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

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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
2021 -	External research fellow, Fintech at Cornell
2018-	Associate Editor: <i>Management Science</i> ,
2019- 2020	Visiting Fellow, Harvard Data Science Initiative, Harvard University
2018-2019	Fellow, National Center for Supercomputing Applications
2011- 2018	Assistant Professor of Finance University of Illinois at Urbana-Champaign

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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

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Market Microstructure, Big Data

## PUBLICATIONS

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1. Big Data in Finance, with Itay Goldstein and Chester Spatt, *Forthcoming, Review of Financial Studies*.
2. Who provides liquidity, and when? with Sida Li and Xin Wang, *Forthcoming, Journal of Financial Economics*
3. Sparse Signals in the Cross-section of Returns, with Alex Chinco and Adam Clark-Joseph, forthcoming, *Journal of Finance*, 2019, 74(1), 449-492
4. 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*
5. Why Trading Speed Matters: A Tale of Queue Rationing under Price Controls, with Chen Yao, *Review of Financial Studies* 2018, 31(6), 2157–2183
6. 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
7. 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
8. 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
9. Is Market Fragmentation Harming Market Quality? with Maureen O’Hara, *Journal of Financial Economics*, 2011, 100(3), 459–474. Lead article.

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## WORKING PAPERS

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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. The Tick Size and Stock Price Informativeness: Evidence from Investment–q Sensitivity, with Miles Zheng and Wei Zhu
  - Revise and Resubmit to the *Journal of Accounting and Economics*
3. Tick Size Constraints, Market Structure, and Liquidity, with Chen Yao
4. Investment-Horizon Spillovers, with Alex Chinco
5. Where Do Hedge Fund Activists Trade? With Wei Zhu
6. Price Ceiling, Market Structure, and Payout Policies, with Xiongshi Li and Miles Zheng
  - Featured by NBER Digest
7. The Share Price that Maximizes Liquidity: A Tale of Two Discretenesses, with Sida Li
8. Financial Regulation, Clientele Segmentation, and Stock Exchange Order Types, with Sida Li and Miles Zheng

## TEACHING EXPERIENCE

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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

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2006-2008      Trustee, Board of Trustees, Cornell University

2006-2008      Columnist, Cornell Daily Sun

## EXTERNAL RESEARCH GRANT AND FELLOWSHIP

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- 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

# Mao Ye

- 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

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### Conference Organizers

- Program committee, Econometric Society - North American Winter Meetings 2022
- Associate Program Chair, WFA 2020 and 2021
- Tracking chair, EFA
- New York Fed Research Conference on FinTech, 2020
- 2019 - NBER/RFS Winter Big Data Conference, joint with Itay Goldstein and Chest Spatt
  - The 2019 winter conference will publish a special issue on the *Review of Financial Studies (RFS)*
- 2018 - NBER Summer Big Data Conference, joint with Toni Whited
- 2017 NBER conference on Competition and the Industrial Organization of Securities Markets, joint with Tarun Chordia and Gideon Saar

**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)*

**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

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- 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

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- 2018 Keynote lecturer: [Big Data in Finance](#), NBER Summer Institute 2018
- 2015 - List of Teachers Ranked as Outstanding, each year since 2015
- 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

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- 2021 AFA, Citadel Securities, Two Sigma Investment, Quantitative Research Colloquium (QRC) by Morgan Stanley, Stockholm Business School, Lund University, Gothenburg University
- 2020 Harvard Business School, INSEAD, Rice University, University of Maryland, Louisiana State University, Tinbergen Institute, New York Stock Exchange
- 2019 Harvard Business School, George Washington University, University of British Columbia, University of Hong Kong, Boston College, Rutgers University, 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, Office of Financial Research at U.S. Department of Treasury
- 2016 Utah Winter Finance Conference, Texas Finance Festival, NYU Stern Market Microstructure Conference, Carlson Junior Conference at the University of Minnesota
- 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

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- 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
- 2009 Cornell University Johnson School of Management