Jinpu Yang

BINGHAMTON UNIVERSITY | SCHOOL OF MANAGEMENT

Contact Information

School of Management
Academic Building A
Binghamton, NY 13902

Email: jyang84@binghamton.edu
Website: https://www.binghamton.edu/som/jyang84

Fields

Research: Household Finance, Fintech, Innovation, Banking
Teaching: Corporate Finance, Data Science and AI in Finance

Employment

Binghamton University, State University of New York , U.S. — 2025-
Assistant Professor of Finance

Education

Ph.D., Finance, Kellogg School of Management	2025
M.S., Computer Science, University of Chicago	2015
M.S., Mechanical Engineering, Purdue University	2014
B.S., Mechanical Engineering, Shanghai Jiao Tong University	2013

Job Market Paper

"The Unintended Consequences of Interest Rate Caps on Small-Dollar Loans"

Abstract: Interest rate caps on small-dollar loans could make it unprofitable for lenders to serve the market, restricting small-dollar loan access for borrowers and exposing them to unregulated alternatives. This study leverages a randomized controlled trial (RCT) implemented by a fintech lender in California and its Utah bank partner to assess these effects. Findings show no impact on loan take-up, and caps lead borrowers to over-borrow from larger, unregulated loans when they restrict the small-dollar loan access. Without the interest rate cap, high-risk borrowers self-select into small-dollar loans, and the access to small-dollar loans can reduce their default rates. Heterogeneity analysis reveals greater benefits for financially fragile borrowers, especially low-income and underserved groups. Evidence shows that interest rate caps on small-dollar loans prevent borrowers from replicating favorable repayment schedules with larger loans, leading them to delay prepayment at a higher cost.

Working Paper

"Measuring Bias in Innovation"

Abstract: This study investigates bias against female inventors in the patent examination process at the United States Patent and Trademark Office (USPTO). Exploiting the quasi-random assignment of patent examiners and applying textual analysis, we use Becker's (1957, 1993) outcome test to assess bias at the approval margin. We find that patent applications granted to female inventors by more lenient examiners have significantly higher downstream impact, suggesting the presence of implicit bias in the examination process. This bias is partially mitigated for experienced female inventors and varies across technology categories—appearing as favorable treatment in fields such as medicine, pharmaceuticals, and mechanics, which either have greater female representation or involve less complex examination procedures. Further analysis of examiner-inventor homophily reveals that bias is concentrated among junior male examiners, who have stronger promotion incentives under the USPTO's productivity-driven evaluation system. These findings indicate that both individual-level statistical discrimination and organizational-level taste-based discrimination co-exist, shaped in part by the institutional incentive structure within the USPTO.

Work in Progress

"Organizational Innovation and Bank Lending" with Feifei Zhu

Abstract: We examine the impact of risk managers system on corporate lending practices at a commercial bank in China. Risk manager assignments at the branch level lead to improved loan performance, evidenced by higher initial ratings and a reduced likelihood of future rating deterioration. First-time borrowers benefit most from risk manager oversight, receiving loans with more favorable terms, including larger credit lines, lower interest rates, longer maturities, and reduced collateral requirements. These effects are particularly pronounced in inland regions and areas with weaker legal environment, suggesting that risk managers enhance loan outcomes by mitigating local relational rents. A subsequent textual analysis corroborates this mechanism.

"Rent Capture or Human Capital: Evidence from Revolving Patent Examiners" with Amit Seru

Abstract: We investigate the influence of revolving patent lawyers—former patent examiners—on patent application outcomes. By examining randomly assigned patent applications handled by these lawyers, we find that revolving patent lawyers enhance patent application success. Intellectual property (IP) law firms employing these lawyers see higher approval rates, shorter examination times, fewer requests for further examination, and reduced future litigation risk. However, the average value of granted patents, as measured by future citations and KPSS, declines. Further marketplace analysis reveals that incumbent firms benefit more than startups, suggesting that incumbent firms may exploit relational rents through their connections with revolving IP law firms.

Teaching Experience

Instructor, Binghamton University
- Finance for Manager (MBA) — 2025-2026

Teaching Assistant, Northwestern University
- Finance II (MBA) — 2018-2020
- Asset Management Practicum (MBA) — 2019-2020
- Entrepreneurial Finance and Venture Capital (MBA) — 2021,2023

Honors, Grants & Awards

Graduate Research Grant, Kellogg School of Management	2023
Doctoral Fellowship, Kellogg School of Management	2017–2024
Fama-Miller Fellowship, University of Chicago	2016–2017
Honors for Outstanding Scholastic Performance, Purdue University	2013
Honors for Outstanding performance, Shanghai Jiao Tong University	2010-2011

Research Experience

Research Assistant, Scott Baker, Northwestern University	2021
Research Assistant, Dimitris Papanikolaou, Northwestern University	2018-2019
Predoctoral Fellow, Amit Seru, University of Chicago	2016-2017
Predoctoral Fellow, Bryan Kelly, University of Chicago	2016-2017

Programming

R, Python, Matlab, Stata, Java, MYSQL/SQL, Cloud Computing (AWS/Azure)

References

Professor Gregor Matvos (Chair)
Department of Finance
Kellogg School of Management
gregor.matvos@kellogg.northwestern.edu

Professor Scott Baker
Department of Finance
Kellogg School of Management
s-baker@kellogg.northwestern.edu

Professor Filippo Mezzanotti
Department of Finance
Kellogg School of Management
flippo.mezzanotti@kellogg.northwestern.edu

Professor Sean Higgins
Department of Finance
Kellogg School of Management
sean.higgins@kellogg.northwestern.edu

Professor Amit Seru
Department of Finance
Stanford Graduate School of Business
aseru@stanford.edu