

YONGYI LIN PH.D. CANDIDATE

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Research Expertise

I specialize in the economic analysis of regulation, competition, and innovation, within the pharmaceutical and financial sectors. My research utilizes quasi-experimental designs to investigate how market structures and policy mandates alter competitive behavior and R&D investment. I focus on quantifying the causal impact of regulatory frameworks, offering evidence that informs policy design and industry dynamics.

Education

- **University of Maryland, College Park** • Ph.D. in Managerial Economics • August 2021 - 2026 (expected)
 - **Dissertation Title:** Forces Shaping Innovation: Disclosure, Market Structure, and Firm R&D
 - **Award:** *Clifton T. and Jane Story Phillips Scholarship*
 - **Duke University, Durham, NC** • M.A. in Economics • August 2019 - May 2021
 - **Jinan University, Guangzhou, China** • B.A. in Economics • September 2015 - June 2019
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Academic Research

1. Yongyi Lin. “Information Transparency and Firms’ R&D Decisions: Evidence from the Pharmaceutical Industry,” **Job Market Paper.** [[pdf](#)]
 - **Summary:** Information disclosure policies force firms to reveal proprietary R&D data, creating a conflict between transparency and innovation. This paper examines how pharmaceutical firms strategically respond to such mandates, using the FDA Amendments Act of 2007 as a quasi-experimental setting. I find that firms adopt a sophisticated strategy: reallocating investment to less-regulated jurisdictions; applying stricter project continuation criteria; and pivoting to lower-risk, incremental innovation. These findings reveal that disclosure policies can have unintended consequences, creating an “innovation chill” that steers firms away from novel research and highlighting a critical trade-off for regulatory design in a globalized economy.
2. Chengmou Lei, and Yongyi Lin. “Venture Capital, Market Power, and Financing of Innovation,” poster presentation at **2026 American Finance Association Annual Meeting.** [[pdf](#)]
 - **Summary:** Rising concentration in the venture capital (VC) industry raises concerns that market power may distort the financing of innovation. We investigate whether dominant VCs extract rents and stifle experimentation by constructing a comprehensive dataset merging over 21,000 PitchBook investor records with SEC regulatory filings and LinkedIn personnel data. We find that dominant VCs exploit their market position to raise financing costs, which significantly dampens early-stage experimentation.
3. Nathan Barrymore, Cristian L. Dezsó, and Yongyi Lin. “Are There Gender Differences in Ambition? Evidence from an Online Experiment,” [[pdf](#)]

• **Summary:** We investigate gender differences in ambition, defined as goal setting and goal pursuit, using an incentivized online experiment with 1,600 participants. Participants performed a word-puzzle task under varying incentive structures designed to reward high aspirations. We find no significant gender differences in either setting or striving for goals, even after controlling for risk preferences, confidence, and competitiveness. These results persist across both linear and convex reward schemes. Our findings challenge the narrative that men are inherently more ambitious, suggesting that gender disparities in labor market outcomes stem from other factors.

4. **(Pre-doctoral Research)** Qichen Dong, Yongyi Lin, Jieyu Huang, and Zhongfei Chen. 2020. “Has Urbanization Accelerated PM2.5 Emissions? An Empirical Analysis with Cross-Country Data,” *China Economic Review*. [[pdf](#)]

• **Summary:** We investigate the impact of urbanization on PM2.5 density using panel data from 126 countries (1990–2016). Applying a modified STIRPAT model, we uncover an inverted U-shaped relationship: while urbanization initially drives pollution, urban agglomeration and technological progress significantly reduce PM2.5 levels in later stages. These findings provide critical guidance for policymakers designing mitigation strategies amidst rapid urban expansion.

Teaching Experience

University of Maryland, College Park

- BMGT392 International Business • Undergraduate • Instructor • Spring 2025, 2026
- BUSO626 Global Economic Environment • MBA • TA for Prof. *Bennet A. Zelner* • Spring 2024
- BUSI758 Global Risks and Opportunities • MBA • TA for Prof. *Bennet A. Zelner* • Spring 2022
- BUSI788 Global Business • MBA • TA for Prof. *Bennet A. Zelner* • Fall 2021, 2022, 2023

Duke University, Durham, NC

- ECON601 Microeconomic Theory • Graduate • Tutorial Instructor • Fall 2020
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Programming Languages

- Python, R, SQL, Stata, \LaTeX
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References

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