YANG LIU

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ACADEMIC POSITIONS

Assistant Professor of Finance, University of Hong Kong, 2017-present
Research Associate, Federal Reserve Bank of Philadelphia, 2014-2017
Visiting Scholar, Research Department, International Monetary Fund, 2015, 2016
Visiting Scholar, World Bank, 2018

EDUCATION

Ph.D., Economics, University of Pennsylvania, 2017
 Committee: Amir Yaron (Chair), Enrique G. Mendoza, Frank Schorfheide, Ivan Shaliastovich
M.A., Economics, University of Pennsylvania, 2014
B.A., Economics, Fudan University, 2011
Exchange Student, Economics, University of California, Berkeley, 2009

RESEARCH INTERESTS

Asset Pricing, Macro-Finance, International Finance

PUBLICATIONS

Volatility, Intermediaries and Exchange Rates (with Xiang Fang), *Journal of Financial Economics*, Volume 141, Issue 1, July 2021, Pages 217-233.

Government Policy Approval and Exchange Rate (with Ivan Shaliastovich), *Journal of Financial Economics*, Volume 143, Issue 1, January 2022, Pages 303-331.

Volatility Risk Pass-Through (with Riccardo Colacito, Mariano M. Croce, and Ivan Shaliastovich), *Review of Financial Studies*, Volume 35, Issue 5, May 2022, Pages 2345–2385.

WORKING PAPERS

Government Debt and Risk Premia, R&R, *Journal of Monetary Economics*
Getting to the Core: Inflation Risks Within and Across Asset Classes (with Xiang Fang and Nikolai Roussanov), R&R, *Review of Financial Studies*
The Risks of Safe Assets (with Lukas Schmid and Amir Yaron)
Currency Risk under Capital Controls (with Xiang Fang and Sining Liu)
Government Policy Announcement Return (with Ivan Shaliastovich)
Volatility (Dis)connect in International Markets (with Riccardo Colacito, Mariano M. Croce, and Ivan Shaliastovich)

Dynamic ESG Equilibrium (with Avramov, Doron and Abraham Lioui, and Andrea Tarelli)

AWARDS, HONORS AND FELLOWSHIPS

The 2018 Annual Conference in International Finance Best Paper Award, "Volatility Risk Pass-Through", 2018

Cubist Systematic Strategies PhD Candidate Award for Outstanding Research, Western Finance Association, "Volatility, Intermediaries, and Exchange Rates", 2017

University Fellowship, University of Pennsylvania, 2011

National Scholarship, Ministry of Education, China, 2008

GRANTS

"Antitrust Theory and Policy in the Digital Economy", Co-Investigator, National Natural Science Foundation of China, 2022-2026.

"Currency Home Bias and Currency Choice in the International Credit Market", Principal Investigator, Hong Kong RGC General Research Fund, 2022-2024.

"Financial Technology, Stability, and Inclusion", Co-Investigator, Hong Kong RGC Theme-based Research Scheme, 2021-2025.

"Emerging Market Spreads and Risk Premium", Co-Investigator, Hong Kong RGC General Research Fund, 2021-2022.

"Intermediary-Based International Asset Pricing", Principal Investigator, Hong Kong RGC Early Career Scheme, 2019-2022.

"Commodity, Asset Returns, and Inflation", Principal Investigator, Hong Kong RGC General Research Fund, 2018-2021.

PAPER PRESENTATIONS

Government Debt and Risk Premia

2021	World Symposium on Investment Research
2019	Mitsui Symposium
2018	CUHK-Shenzhen, Conference on Uncertainty and Economic Activity, Midwest Macro
2017	BlackRock, CUHK, Philly Fed, Goldman Sachs, Hong Kong Joint Workshop, NTU, SoFiE, SSE, Tsinghua PBC, HKU, UW-Madison
2016	EconCon, Penn, Wharton

Volatility Risk Pass-Through

2019	Columbia, CEBRA, Brazilian Meeting of Finance, CEBRA Conference in Warsaw and Madrid, Erasmus, Tilburg, Maastricht, Norwegian School of Economics, Indiana, San Francisco Fed, Virginia

2018	Bank of Canada Workshop, ES North America Winter, SEA, Universita' della Svizzera Italiana, BI, JHU
2017	Chicago Fed, Chicago International Macro Finance Conference, CEPR Gerzensee, Hanqing Workshop, SAFE Workshop, SoFie, UBC, WFA
2016	AEA, ES North America Summer, Workshop on Uncertainty and Economic Activity, SED, Wharton

Volatility, Intermediaries and Exchange Rates

2020	ES North American Winter
2019	AEA, MFA, Cavalcade Asia
2018	Peking University (Guanghua), Shanghai Jiao Tong University (Antai), ES China, EFA, Midwest Macro
2017	FIRS, WFA, Wharton
2016	ES European Winter, Penn

Government Policy Approval and Exchange Rates

2020	EFA, AFA
2019	MFA, ITAM Conference, Vienna Symposium on Foreign Exchange Markets
2018	ASU, BI, Cavalcade, Front Range Seminar, Luxemburg School of Finance, Midwest Macro, NUS, SMU, HKU, UT-Dallas, WFA

The Risks of Safe Assets

2021	Short-Term Funding Markets Conference
2020	NBER AP, AFA, EFA, Cavalcade, Stanford SITE, UBC Winter
2019	Backus Memorial Conference, SED, LBS Summer, NBER SI Capital Markets, CEPR Gerzensee, Greater Bay Conference, SHUFE Conference, Cavalcade Asia, Zurich

Getting to the Core: Inflation Risks Within and Across Asset Classes

2021	Northwestern, ASU Conference, JHU Conference, CICF, FIRS, SED, VSFX, Warsaw Money-Macro-Finance Conference
2020	EFA, Triangle Macro-Finance Worship (Duke), HKU, Wharton

DISCUSSIONS

Yongjin Kim and Kai Li. Collective Learning about Systematic Risk

Daniel Marcel te Kaat, Chang Ma, and Alessandro Rebucci. Real Effects of the ECB's Unconventional Monetary Policy: A Housing Portfolio Channel

Jiri Knesl. Automation and the Displacement of Labor by Capital

Matthias Fleckenstein and Francis A. Longstaff. Floating Rate Money? The Stability Premium in Treasury Floating Rate Notes

Hui Chen, Zhuo Chen, Zhiguo He, Jinyu Liu, and Rengming Xie. Pledgeability and Asset Prices: Evidence from the Chinese Corporate Bond Markets

Grace Xing Hu, Jun Pan, Jiang Wang, and Haoxiang Zhu. Premium for Heightened Uncertainty: Solving the FOMC Puzzle

Liyan Yang. Disclosure, Competition, and Learning from Asset Prices

Roger K. Loh and Yuan Zhuang. Getting Feedback on Your Research: Evidence from Analysts

Nancy Xu. Global Risk Aversion and International Return Comovements

Erica X.N. Li, Tao Zha, Ji Zhang, and Hao Zhou. Active Monetary or Fiscal Policy and Stock-Bond Correlation

BongGuen Choi. The Social Trade-off of Securitization

PROFESSIONAL AFFILIATION

Member, Macro Finance Society, 2017-present

PROFESSIONAL ACTIVITIES

Referee:
Journal of Finance, Journal of Financial Economics, Journal of Monetary Economics, Journal of International Economics, Management Science, Economic Letters, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Money, Credit and Banking

Conference review:
EFA, MFA

Conference organizing committee:
2018 Hong Kong-Shenzhen Greater Bay Area Finance Conference
2019 Hong Kong Joint Finance Research Conference