# 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

## PROFESSIONAL AFFILIATION

Member, Macro Finance Society, 2017-present

## 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

## WORKING PAPERS

"Volatility, Intermediaries and Exchange Rates" (with Xiang Fang), R&R, *Journal of Financial Economics*
"Government Policy Approval and Exchange Rate" (with Ivan Shaliastovich), R&R, *Journal of Financial Economics*
"Government Debt and Risk Premia"
"Volatility Risk Pass-Through" (with Ricardo Colacito, Mariano M. Croce, and Ivan Shaliastovich)
"The Risks of Safe Assets" (with Lukas Schmid and Amir Yaron)
"Getting to the Core: Currency, Commodities, and Inflation Risk" (with Xiang Fang and Nikolai Roussanov)
"On the Asymmetry of Global Spillovers: Emerging Markets vs. Advanced Economies" (with Rabah Arezki)

## 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

“Commodity, Asset Returns, and Inflation” (with Xiang Fang and Nikolai Roussanov),
Hong Kong General Research Fund
“Intermediary-Based International Asset Pricing”, Hong Kong General Research Fund

## ACADEMIC PRESENTATIONS

“Government Debt and Risk Premia”

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| 2019 | Mitsui Finance Symposium |
| 2018 | Chinese University of Hong Kong-Shenzhen, Conference on Uncertainty and Economic Activity, Midwest Macro Meeting |
| 2017 | BlackRock, Chinese University of Hong Kong, European Finance Association Annual Meeting, Federal Reserve Bank of Philadelphia, Goldman Sachs, Hong Kong Joint Finance Research Workshop, Nanyang Technological University, Society of Finance Econometrics Conference, Stockholm School of Economics, Tsinghua PBC, University of Hong Kong, University of Wisconsin-Madison |
| 2016 | EconCon, University of Pennsylvania, Wharton |

“Volatility Risk Pass-Through”

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| 2019 | Central Bank Research Association Annual Meeting*, Brazilian Meeting of Finance*, CEBRA Conference in Warsaw and Madrid*, Erasmus University*, Tilburg University*, Maastricht University*, Norwegian School of Economics*, Indiana University*, Federal Reserve Bank of San Francisco*, University of Virginia* |
| 2018 | Bank of Canada Central Bank Macro Modeling Workshop, Econometric Society North America Winter Meeting, Southern Economics Association Annual Meeting*, Universita' della Svizzera Italiana*, BI*, JHU* |
| 2017 | Chicago Fed*, Chicago International Macro Finance Conference*, European Summer Symposium in Financial Markets, The International Workshop at the Hanqing Advanced Institute of Economics and Finance*, The SAFE Asset Pricing Workshop*, Society of Financial Econometrics Annual Conference, UBC Winter Finance Conference, Western Finance Association Annual Meeting |

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| 2016 | American Economic Association Annual Meeting*, Econometric Society North America Summer Meeting, The Second Workshop on Uncertainty and Economic Activity (UCL)*, Society of Economic Dynamics Annual Meeting*, Wharton* |

"Volatility, Intermediaries and Exchange Rates"

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| 2020 | Econometric Society North American Winter Meeting* |
| 2019 | American Economic Association Annual Meeting, Midwest Finance Association Annual Meeting*, SFS Cavalcade Asia* |
| 2018 | Peking University (Guanghua), Shanghai Jiao Tong University (Antai), Econometric Society China Meeting, European Finance Association Annual Meeting*, Midwest Macro Meeting* |
| 2017 | Financial Intermediation Research Society*, Western Finance Association Annual Meeting*, Wharton* |
| 2016 | Econometric Society European Winter Meeting*, University of Pennsylvania* |

"Government Policy Approval and Exchange Rates"

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| 2020 | American Finance Association Annual Meeting |
| 2019 | Midwest Finance Association Annual Meeting, ITAM Finance Conference*, Vienna Symposium on Foreign Exchange Markets |
| 2018 | Arizona State University*, BI Norwegian Business School*, SFS Cavalcade, Front Range Finance Seminar, Luxemburg School of Finance*, Midwest Macro Meeting, National University of Singapore, Singapore Management University, University of Hong Kong, University of Wisconsin-Madison*, Western Finance Association Annual Meeting |

"The Risks of Safe Assets"

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| 2020 | American Finance Association Annual Meeting |
| 2019 | First Backus Memorial Conference in Ojai*, Society of Economic Dynamics Annual Meeting, LBS Summer Finance Symposium, NBER Summer Institute Capital Markets, CEPR Asset Pricing Summer Symposium in Gerzensee*, the Greater Bay Finance Conference, SHUFE Finance Conference, SFS Cavalcade Asia, University of Zurich |

(* indicates presentation by coauthors)

## PROFESSIONAL ACTIVITIES

Referee:
*Journal of Finance, Journal of Monetary Economics, Management Science, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Money, Credit and Banking*

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