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

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*, forthcoming
"Government Policy Approval and Exchange Rate" (with Ivan Shaliastovich), *Journal of Financial Economics,* forthcoming
"On the (Changing) Asymmetry of Global Spillovers: Emerging Markets vs. Advanced Economies" (with Rabah Arezki), *Journal of International Money and Finance* (2020): 102219

WORKING PAPERS

"Volatility Risk Pass-Through" (with Ricardo Colacito, Mariano M. Croce, and Ivan Shaliastovich), R&R, *Review of Financial Studies*
"Government Debt and Risk Premia"
"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)

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

PROFESSIONAL AFFILIATION

Member, Macro Finance Society, 2017-present

GRANTS

“Commodity, Asset Returns, and Inflation”, Principal Investigator, (with Xiang Fang and Nikolai Roussanov), General Research Fund
“Intermediary-Based International Asset Pricing”, Principal Investigator, Early Career Scheme
“Emerging Market Spreads and Risk Premium”, Co-Investigator, (with Alessandro Dovis and Xiang Fan), General Research Fund
“Financial Technology, Stability, and Inclusion”, Co-Investigator, (with Chen Lin et al), Theme-based Research Scheme

ACADEMIC PRESENTATIONS

“Government Debt and Risk Premia”

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, The Workshop on Uncertainty and Economic Activity (UCL)*, 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, UW-Madison*, WFA

"The Risks of Safe Assets"

2020	NBER AP*, AFA, EFA, Cavalcade, Stanford SITE, UBC Winter
2019	Backus Memorial Conference, SED, LBS Summe, NBER SI Capital Markets, CEPR Gerzensee*, Greater Bay Conference, SHUFE Conference, Cavalcade Asia, Zurich

"Getting to the Core: Currency, Commodities, and Inflation Risk"

2021	ASU Conference
2020	EFA*, Duke*, HKU*, Wharton*

(* indicates presentation by coauthors)

PROFESSIONAL ACTIVITIES

Referee:
Journal of Finance, Journal of Monetary Economics, Journal of International 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