YANG LIU

1005, KK Leung Building, The University of Hong Kong, Hong Kong, China,
Email: yangliu5@hku.hk. Website: https://yangliuresearch.com

ACADEMIC APPOINTMENTS

University of Hong Kong

Associate Professor of Finance (with tenure), 2023-

Assistant Professor of Finance, 2017-2023

Federal Reserve Bank of Philadelphia

Research Associate, 2014-2017

International Monetary Fund

Visiting Scholar, Research Department, 2015, 2016

EDUCATION

University of Pennsylvania

Ph.D., Economics, 2017

M.A., Economics, 2014

Fudan University

B.A., Economics, 2011

RESEARCH INTERESTS

Macro-Finance, International Finance, Asset Pricing

PUBLICATIONS

1. Government Debt and Risk Premia
   Journal of Monetary Economics 136 (2023): 18-34.

2. Government Policy Approval and Exchange Rates
   with Ivan Shaliastovich
   Journal of Financial Economics 143, no. 1 (2022): 303-331.

3. Volatility Risk Pass-Through
   with Riccardo Colacito, Mariano M. Croce, and Ivan Shaliastovich

Review of Financial Studies 35, no. 5 (2022): 2345-2385.

4. Volatility, Intermediaries, and Exchange Rates

   with Xiang Fang

   Journal of Financial Economics 141, no. 1 (2021): 217-233.

5. On the (Changing) Symmetry of Global Spillovers: Emerging Markets vs. Advanced Economies

   with Arezki, Rabah

   Journal of International Money and Finance 107 (2020): 102219.

6. Comment on "Asset Bubbles and Talent Misallocation"

   Journal of Economic Dynamics and Control 141 (2022): 104394. (non-refereed)

WORKING PAPERS

7. The Risks of Safe Assets

   with Lukas Schmid and Amir Yaron

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

   with Xiang Fang and Nikolai Roussanov

9. Dynamic ESG Equilibrium

   with Doron Avramov, Abraham Lioui, and Andrea Tarelli

10. Volatility (Dis)Connect in International Markets

    with Riccardo Colacito, Mariano M. Croce, and Ivan Shaliastovich

11. Political Announcement Return

    with Ivan Shaliastovich

12. Currency Risk Under Capital Controls

    with Xiang Fang and Sining Liu

HONORS AND AWARDS

1. CFAM-ARX Paper Award, the CFA Society of Melbourne and the Asia-Pacific Research Exchange of the CFA Institute, 2023
2. Annual Conference in International Finance Best Paper Award, 2018

3. Cubist Systematic Strategies PhD Candidate Award for Outstanding Research, Western Finance Association, 2017

GRANTS

1. Antitrust Theory and Policy in the Digital Economy

   Co-Investigator, Major Program, National Natural Science Foundation of China, 2022-2026.

2. Currency Home Bias and Currency Choice in the International Credit Market

   Principal Investigator, Hong Kong RGC General Research Fund, 17503621, 2022-2024.

3. Financial Technology, Stability, and Inclusion

   Co-Investigator, Hong Kong RGC Theme-based Research Scheme, T35/710/20R, 2021-2025.

4. Emerging Market Spreads and Risk Premium

   Co-Investigator, Hong Kong RGC General Research Fund, 17501820, 2021-2022.

5. Intermediary-Based International Asset Pricing

   Principal Investigator, Hong Kong RGC Early Career Scheme, 27502819, 2019-2022.

6. Commodity, Asset Returns, and Inflation

   Principal Investigator, Hong Kong RGC General Research Fund, 17611718, 2018-2021.

SELECT CONFERENCE PRESENTATIONS

(includes coauthor presentations)

"Volatility, Intermediaries and Exchange Rates"

AEA, Cavalcade Asia-Pacific, EFA, ES Winter Meeting, FIRS, MFA, WFA

"Volatility Risk Pass-Through"

AEA, ES Winter Meeting, SED, SoFiE, WFA, Annual Conference in International Finance, Conference on Uncertainty and Economic Activity, CEPR Gerzensee, Chicago International Macro Finance Conference, JHU Conference, UBC Conference, Stanford SITE, SAFE Workshop

"Government Policy Approval and Exchange Rates"

AFA, Cavalcade, EFA, MFA, WFA, Front Range Seminar, ITAM Conference, Vienna Symposium on FX

"Government Debt and Risk Premia"

EFA, SoFiE, Conference on Uncertainty and Economic Activity, UMich Symposium, World Symposium on Investment Research

"The Risks of Safe Assets"

NBER Asset Pricing, NBER SI Capital Markets, AFA, Cavalcade, Cavalcade Asia-Pacific, CICF, EFA, SED, Backus Memorial Conference, CEPR Gerzensee, Fed Short-Term Funding Markets Conference, LBS Symposium, Melbourne Finance Down Under, Red Rock Conference, Stanford SITE, UBC Conference

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

NBER Long-Term Asset Management, NBER Corporate Associates Research Symposium, CICF, EFA, FIRS, MFA, SED, ABFER, ASU Conference, JHU Conference, Utah Conference

"Volatility (Dis)Connect in International Markets"

EFA, MFA, WFA, SoFiE, Luiss Conference, UNSW Conference

"Currency Risk Under Capital Controls"

CICF, CICM, EFA, WFA, ABFER, China Financial Research Conference, Fudan Conference, HEC-McGill Conference, Melbourne Finance Down Under, Vienna Symposium on FX

"Government Policy Announcement Return"

CICF, EFA, SoFiE, NFA, UNSW Conference

SEMINAR PRESENTATIONS

Hong Kong University of Science and Technology, 2022

Tsinghua University, PBC School of Finance, 2022

University of Science and Technology of China, 2022

University of Southern California, 2022

Chinese University of Hong Kong, Shenzhen, 2018

National University of Singapore, 2018

Peking University, Guanghua School of Management, 2018

Shanghai Jiao Tong University, Antai College of Economics and Management, 2018

Singapore Management University, 2018

University of Texas, Dallas, 2018

Chinese University of Hong Kong, 2017

Nanyang Technological University, 2017

Stockholm School of Economics, 2017

Tsinghua University, PBC School of Finance, 2017

University of Hong Kong, 2017

University of Wisconsin, Madison, 2017

Federal Reserve Bank of Philadelphia, 2016

University of Pennsylvania, Department of Economics, 2016

University of Pennsylvania, The Wharton School, 2016

REFEREE

Journal of Finance, Journal of Financial Economics, Management Science, Journal of Monetary Economics, Journal of International Economics, Review of Asset Pricing Studies, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Money, Credit and Banking, Journal of International Money and Finance, Economic Letters

REVIEWER

European Finance Association Annual Meeting, 2021, 2022, 2023

Midwest Finance Association Annual Meeting, 2020, 2022, 2023

SFS Cavalcade Asia Pacific, 2019, 2022

TEACHING

Macro-Finance, Ph.D., FINA 6056

Fixed Income Securities and Interest Rate Modelling, MFin, MFIN 7012

Introduction to Derivatives, Undergraduate, FINA 2322

Introductory Macroeconomics, Undergraduate, ECON 1220

ADVISING

Jianyu Leyla Han (committee member, 2021, assistant professor at Boston University)

CONFERENCE DISCUSSIONS

Vienna Symposium on Foreign Exchange Market. Becker, Jonas, Maik Schmeling Andreas Schrimpf , “Global Bank Lending and Exchange Rates”, 2023.

CICF. Gargano, Antonio, Marco Giacoletti. “Individual Investors’ Housing Income and Interest Rates Fluctuations”, 2023.

CICF. Ma Yifan, Marta Szymanowska. “Hedging Macro Risks of Commodity-Dependent Economies”, 2023.

World Symposium on Investment Research. Chahrour, Ryan, Vito Cormun, Pierre De Leo, Pablo Guerron-Quintana, Rosen Valchev, “Exchange Rate Disconnect Revisited”, 2023.

Cavalcade Asia-Pacific. Sun, Yong Kim. “Global Footprint of US Fiscal Policy”, 2023.

CICF. Barroso, Pedro, Andrew L. Detzel, and Paulo F. Maio. “The volatility puzzle of the low-risk anomaly”, 2022.

2022 CICF. Dey, Atreya. “Surging Sovereign Spreads: The Impact of Rising Seas on Sovereign Risk”, 2022.

ABFER. Hsu, Po-Hsuan, Mark P. Taylor, Zigan Wang, and Qi Xu. “Currency Volatility and Global Technological Innovation”, 2022.

ABFER. Sialm, Clemens, and Qifei Zhu. “Currency Management by International Fixed Income Mutual Funds”, 2022.

Hong Kong Joint Finance Workshop. Abdi, Farshid, and Botao Wu. “Pre-FOMC Information Asymmetry”, 2022.

CICF. Dou, Winston, Yan Ji, Di Tian, and Pengfei Wang, “Costly Misallocation: Endogenous Growth and Asset Prices”, 2021.

Conference on Markets and Economies with Information Frictions. Dong, Feng, Yandong Jia and Siqing Wang. “Asset Bubbles and Talent Misallocation: A Greater Fool Theoretic Approach”, 2021.

AsiaFA. Lu, Chienlin. “Debt Capacity, Cash Holdings, and Financial Constraints”, 2021.

Conference on Asia-Pacific Financial Markets. Kim, Yongjin, and Kai Li. “Collective Learning about Systematic Risk”, 2020.

SJE International Symposium, te Kaat, Daniel Marcel, Chang Ma, and Alessandro Rebucci. “On the Real Effects of the ECB’s Unconventional Monetary Policy”, 2020.

CICF. Chen, Hui, Zhuo Chen, Zhiguo He, Jinyu Liu, and Rengming Xie. “Pledgeability and Asset Prices: Evidence from the Chinese Corporate Bond Markets”, 2019.

CICF. Knesl, Jiri. “Automation and the Displacement of Labor by Capital”, 2019.

MFA. Fleckenstein, Matthias, and Francis A. Longstaff. “Floating Rate Money? The Stability Premium in Treasury Floating Rate Notes”, 2019.

PHBS Workshop in Macro and Finance. Fang, Xiang. “Intermediary Leverage and Currency Risk Premium”, 2019.

SAIF Summer Institute of Finance Conference. Hu, Grace Xing, Jun Pan, Jiang Wang, and Haoxiang Zhu. "Premium for Heightened Uncertainty: Solving the FOMC Puzzle", 2019.

CICF. Xu, Nancy. "Global Risk Aversion and International Return Comovements", 2018.

CICF. Li, Erica X.N., Ji Zhang, and Hao Zhou. "Active Monetary or Fiscal Policy and Stock-Bond Correlation", 2018.

HKUST Finance Symposium. Yang, Liyan. "Disclosure, Competition, and Learning from Asset Prices", 2018.

China International Forum on Finance and Policy. Loh, Roger K., and Yuan Zhuang. "Getting Feedback on Your Research: Evidence from Analysts", 2018.

EconCon. Choi, BongGue. "The Social Trade-off of Securitization", 2016.

CONFERENCE ORGANIZING

HKU Finance Area Research Workshop, 2021, 2022, 2023

Hong Kong Joint Finance Research Conference, 2019, 2022, 2023

Hong Kong-Shenzhen Greater Bay Area Finance Conference, 2018