YANG LIU

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ACADEMIC APPOINTMENTS

Assistant Professor of Finance, HKU Business School, 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

M.A., Economics, University of Pennsylvania, 2014

B.A., Economics, Fudan University, 2011

RESEARCH INTERESTS

Macro-Finance, International Finance, Asset Pricing

PUBLICATIONS

1. Liu, Yang, and Ivan Shaliastovich. "Government policy approval and exchange rates." *Journal of Financial Economics* 143, no. 1 (2022): 303-331.
2. Colacito, Riccardo, Mariano M. Croce, Yang Liu, and Ivan Shaliastovich. "Volatility risk pass-through." *The Review of Financial Studies* 35, no. 5 (2022): 2345-2385.
3. Fang, Xiang, and Yang Liu. "Volatility, intermediaries, and exchange rates." *Journal of Financial Economics* 141, no. 1 (2021): 217-233.
4. Arezki, Rabah, and Yang Liu. "On the (Changing) asymmetry of global spillovers: Emerging markets vs. advanced economies." *Journal of International Money and Finance* 107 (2020): 102219.
5. Liu, Yang. "Comment on "Asset Bubbles and Talent Misallocation"." *Journal of Economic Dynamics and Control* 141 (2022): 104394. (non-refereed)

WORKING PAPERS

1. Liu, Yang. "Government debt and risk premia." Accept with minor revision. *Journal of Monetary Economics.*
2. Liu, Yang, Lukas Schmid, and Amir Yaron. "The Risks of Safe Assets."
3. Fang, Xiang, Yang Liu, and Nikolai Roussanov. "Getting to the Core: Inflation Risks Within and Across Asset Classes."
4. Colacito, Riccardo, Mariano M. Croce, Yang Liu, and Ivan Shaliastovich. "Volatility (Dis)Connect in International Markets."

5. Liu, Yang, and Ivan Shaliastovich. "Government Policy Announcement Return."
6. Fang, Xiang, Sining Liu, and Yang Liu. "Currency Risk Under Capital Controls."

HONORS AND AWARDS

Cubist Systematic Strategies PhD Candidate Award for Outstanding Research, Western Finance Association, 2017
Annual Conference in International Finance Best Paper Award, 2018

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 Risk Pass-Through"

2018	ES Winter Meeting, Annual Conference in International Finance, JHU Conference
2017	WFA, CEPR Gerzensee, Chicago International Macro Finance Conference, UBC Conference, Stanford SITE, SoFiE
2016	AEA, SED, Conference on Uncertainty and Economic Activity, SAFE Workshop

"Government Policy Approval and Exchange Rates"

2020	AFA, EFA
2019	MFA, Vienna Symposium on FX, ITAM Conference
2018	WFA, Cavalcade, Front Range Seminar

"Volatility, Intermediaries and Exchange Rates"

2020	ES Winter Meeting
2019	AEA, Cavalcade Asia-Pacific, MFA
2018	EFA
2017	FIRS, WFA

"Government Debt and Risk Premia"

2021	World Symposium on Investment Research
2019	UMich Symposium
2018	Conference on Uncertainty and Economic Activity

2017	EFA, SoFiE

"The Risks of Safe Assets"

2022	Melbourne Finance Down Under, CICF
2021	Red Rock Conference, Fed Short-Term Funding Markets Conference
2020	NBER Asset Pricing, AFA, EFA, Cavalcade, UBC Conference, Stanford SITE
2019	NBER SI Capital Markets, CEPR Gerzensee, SED, LBS Symposium, Backus Memorial Conference, Cavalcade Asia-Pacific

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

2022	Utah Conference, NBER Long-Term Asset Management, NBER Corporate Associates Research Symposium, ABFER
2021	CICF, FIRS, SED, ASU Conference, JHU Conference, Vienna Symposium on FX, MFA
2020	EFA

"Currency Risk Under Capital Controls"

2022	EFA, CICF, CICM, China Financial Research Conference

"Government Policy Announcement Return"

2022	CICF, UNSW Conference

"Volatility (Dis)Connect in International Markets"

2022	EFA, MFA, UNSW Conference

SEMINAR PRESENTATIONS

2022	Hong Kong University of Science and Technology
	Tsinghua University, PBC School of Finance
	University of Science and Technology of China
	University of Southern California
2018	Chinese University of Hong Kong, Shenzhen
	National University of Singapore
	Peking University, Guanghua School of Management
	Shanghai Jiao Tong University, Antai College of Economics and Management
	Singapore Management University
	University of Texas, Dallas
2017	Chinese University of Hong Kong
	Nanyang Technological University
	Stockholm School of Economics
	Tsinghua University, PBC School of Finance
	University of Hong Kong
	University of Wisconsin, Madison
2016	Federal Reserve Bank of Philadelphia
	University of Pennsylvania, Department of Economics
	University of Pennsylvania, The Wharton School

CONFERENCE DISCUSSION

1. 2022 CICF. Barroso, Pedro, Andrew L. Detzel, and Paulo F. Maio. "The volatility puzzle of the low-risk anomaly."

2. 2022 CICF. Dey, Atreya. “Surging Sovereign Spreads: The Impact of Rising Seas on Sovereign Risk.”
3. 2022 ABFER. Hsu, Po-Hsuan, Mark P. Taylor, Zigan Wang, and Qi Xu. “Currency Volatility and Global Technological Innovation.”
4. 2022 ABFER. Sialm, Clemens, and Qifei Zhu. “Currency Management by International Fixed Income Mutual Funds.”
5. 2022 Hong Kong Joint Finance Workshop. Abdi, Farshid, and Botao Wu. “Pre-FOMC Information Asymmetry.”
6. 2021 CICF. Dou, Winston, Yan Ji, Di Tian, and Pengfei Wang, “Costly Misallocation: Endogenous Growth and Asset Prices.”
7. 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.”
8. 2021 AsiaFA. Lu, Chienlin. “Debt Capacity, Cash Holdings, and Financial Constraints.”
9. 2020 Conference on Asia-Pacific Financial Markets. Kim, Yongjin, and Kai Li. “Collective Learning about Systematic Risk.”
10. 2020 SJE International Symposium, te Kaat, Daniel Marcel, Chang Ma, and Alessandro Rebucci. “On the Real Effects of the ECB’s Unconventional Monetary Policy.”
11. 2019 CICF. Chen, Hui, Zhuo Chen, Zhiguo He, Jinyu Liu, and Rengming Xie. “Pledgeability and Asset Prices: Evidence from the Chinese Corporate Bond Markets.”
12. 2019 CICF. Knesl, Jiri. “Automation and the Displacement of Labor by Capital.”
13. 2019 MFA. Fleckenstein, Matthias, and Francis A. Longstaff. “Floating Rate Money? The Stability Premium in Treasury Floating Rate Notes.”
14. 2019 PHBS Workshop in Macro and Finance. Fang, Xiang. “Intermediary Leverage and Currency Risk Premium.”
15. 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.”
16. 2018 CICF. Xu, Nancy. “Global Risk Aversion and International Return Comovements.”
17. 2018 CICF. Li, Erica X.N., Ji Zhang, and Hao Zhou. “Active Monetary or Fiscal Policy and Stock-Bond Correlation.”
18. 2018 HKUST Finance Symposium. Yang, Liyan. “Disclosure, Competition, and Learning from Asset Prices.”
19. 2018 China International Forum on Finance and Policy. Loh, Roger K., and Yuan Zhuang. “Getting Feedback on Your Research: Evidence from Analysts.”
20. 2016 EconCon. Choi, BongGue. “The Social Trade-off of Securitization.”

REFEREE AND REVIEWER

1. Referee

Journal of Finance, Journal of Financial Economics, 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, Journal of International Money and Finance

2. Conference Reviewer

European Finance Association Annual Meeting, 2021, 2022
Midwest Finance Association Annual Meeting, 2020, 2022
SFS Cavalcade Asia Pacific, 2019, 2022

TEACHING

I. Courses

1. Macro-Finance, Ph.D., FINA 6056
2. Introduction to Derivatives, Undergraduate, FINA 2322
3. Introductory Macroeconomics, Undergraduate, ECON 1220

II. Advising

1. Jianyu Leyla Han, committee member, graduated in 2021, assistant professor at Boston University
2. Sining Liu, primary supervisor, Year 4
3. Yaoyuan Zhang, primary supervisor, Year 3

SERVICES

I. Service to the faculty

Junior Faculty Recruiting Committee, 2017, 2018, 2019, 2021
Ph.D. Admission Committee, 2018
Ph.D. Summer Camp Admission Committee, 2021, 2022

II. Conference organizing committee

2022 HKU Finance Area Research Conference
2022 Hong Kong Joint Finance Research Conference
2021 HKU Finance Area Research Conference
2019 Hong Kong Joint Finance Research Conference
2018 Hong Kong-Shenzhen Greater Bay Area Finance Conference