

# Yang Liu

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## Positions

University of Hong Kong, *Associate Professor of Finance*, 2023-present, *Assistant Professor of Finance*, 2017-2023

*Director, Master of Wealth Management Program*, 2024-present

*Economic Letters, Associate Editor*, 2025-present

*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 Area

Macro-Finance, International Finance, Fiscal Policy, Monetary Policy

## Publications

1. Political Announcement Return (with Ivan Shaliastovich)  
*Journal of Finance*, *forthcoming*
2. Getting to the Core: Inflation Risks Within and Across Asset Classes (with Xiang Fang and Nikolai Roussanov)  
*Review of Financial Studies*, *forthcoming*
3. Volatility (Dis)Connect in International Markets (with Riccardo Colacito, Mariano M. Croce, and Ivan Shaliastovich)  
*Management Science*, *forthcoming*
4. Dynamic ESG Equilibrium (with Doron Avramov, Abraham Lioui, and Andrea Tarelli)  
*Management Science* 71, no. 4 (2024):2867-2889
5. Government Debt and Risk Premia  
*Journal of Monetary Economics* 136 (2023): 18-34.
6. Government Policy Approval and Exchange Rates (with Ivan Shaliastovich)  
*Journal of Financial Economics* 143, no. 1 (2022): 303-331.
7. Volatility Risk Pass-Through (with Riccardo Colacito, Mariano M. Croce, and Ivan Shaliastovich)  
*Review of Financial Studies* 35, no. 5 (2022): 2345-2385.
8. Volatility, Intermediaries, and Exchange Rates (with Xiang Fang)

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

9. On the (Changing) Symmetry of Global Spillovers: Emerging Markets vs. Advanced Economies (with Rabah Arezki)

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

10. Comment on “Asset Bubbles and Talent Misallocation”

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

### Working Papers

11. The Risks of Safe Assets (with Lukas Schmid and Amir Yaron), **R&R**
12. Currency Risk Under Capital Controls (with Xiang Fang and Sining Liu), **R&R**
13. World Interest Rate, Emerging Market Spread and Risk Premium (with Alessandro Dovis and Xiang Fang)
14. The Deposits Channel of Monetary Policy: A Quantitative Assessment (with Peidi Chen and Xiang Fang)

### Policy Papers

15. Hong Kong Fiscal Deficit Analysis  
Hong Kong Economic Policy Green Paper (2025)
16. The Linked Exchange Rate System of Hong Kong Dollar: A Benefit-Cost Evaluation  
(with Xiang Fang)  
Hong Kong Economic Policy Green Paper (2024)

### Grants

1. International Asset Pricing  
Principal Investigator, **Excellent Young Scientists Fund**, National Natural Science Foundation of China, 2025-2027.
2. Essential Key Financial Factors and their Relations  
Co-Principal Investigator, **Major Program**, National Social Science Foundation of China, 2025-2029.
3. Antitrust Theory and Policy in the Digital Economy  
Co-Investigator, **Major Program**, National Natural Science Foundation of China, 2022-2026.
4. Currency Home Bias and Currency Choice in the International Credit Market  
Principal Investigator, Hong Kong RGC General Research Fund, 17503621, 2022-2024.
5. Financial Technology, Stability, and Inclusion  
Co-Investigator, Hong Kong RGC **Theme-based Research Scheme**, T35/710/20R, 2021-2025.

6. Emerging Market Spreads and Risk Premium  
Co-Investigator, Hong Kong RGC General Research Fund, 17501820, 2021-2022.
7. Intermediary-Based International Asset Pricing  
Principal Investigator, Hong Kong RGC Early Career Scheme, 27502819, 2019-2022.
8. Commodity, Asset Returns, and Inflation  
Principal Investigator, Hong Kong RGC General Research Fund, 17611718, 2018-2021.

## **Awards**

1. Best Paper in Asset Pricing, SFS Cavalcade Asia Pacific, 2024
2. CFAM-ARX Paper Award, the CFA Society of Melbourne and the Asia-Pacific Research Exchange of the CFA Institute, 2023
3. Annual Conference in International Finance Best Paper Award, 2018
4. Cubist Systematic Strategies PhD Candidate Award for Outstanding Research, Western Finance Association, 2017

## **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, Cavalcade Asia-Pacific, 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"*

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

*"Political Announcement Return"*

Cavalcade Asia-Pacific, CICF, EFA, SoFiE, NFA, UNSW Conference

### **Seminar Presentations**

Halle Institute for Economic Research, 2025

Peking University, Guanghua School of Management, 2024

New York University Shanghai, 2024

Shanghai Jiao Tong University, Antai College of Economics and Management, 2024

Cheung Kong Graduate School of Business, 2023

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, Review of Financial Studies, Management Science, Journal of Monetary Economics, Journal of International Economics, Review of Finance, Economic Letters, 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, 2024, 2025  
Midwest Finance Association Annual Meeting, 2020, 2022, 2023, 2024, 2025  
SFS Cavalcade Asia Pacific, 2019, 2022, 2024

### **Teaching**

Macro-Finance, Ph.D., FINA 6056  
Fixed Income Securities and Interest Rate Modelling, MFIN 7012  
Introduction to Derivatives, Undergraduate, FINA 2322  
Introductory Macroeconomics, Undergraduate, ECON 1220

### **Conference Discussions**

1. CEPR ESSFM Gerzensee. Roberto Gomez-Cram, Howard Kung, Hanno Lustig, "Can U.S. Treasury Markets Add and Subtract?", 2024.
2. WFA. Viral V. Acharya, Matteo Crosignani, Tim Eisert, Christian Eufinger, "How do supply shocks to inflation generalize? Evidence from the pandemic era in Europe", 2024.
3. CICF. Zhihao Xu, Changhua Yu, "Production Networks and Supply-Side Effect of Monetary Policy", 2024.
4. CICF. Po-Hsuan Hsu, Erica X.N. Li, Huijun Wang, Gang Zhang, "Knowledge Network and Asset Pricing", 2024.
5. Five Star Workshop. Dan Su, Erica Li, "The Change in Corporate Production Function: Theory and Evidence", 2024.
6. Vienna Symposium on Foreign Exchange Market. Becker, Jonas, Maik Schmeling Andreas Schrimpf, "Global Bank Lending and Exchange Rates", 2023.
7. CICF. Gargano, Antonio, Marco Giacoletti. "Individual Investors' Housing Income and Interest Rates Fluctuations", 2023.
8. CICF. Ma Yifan, Marta Szymanowska. "Hedging Macro Risks of Commodity-Dependent Economies", 2023.

9. World Symposium on Investment Research. Chahrour, Ryan, Vito Cormun, Pierre De Leo, Pablo Guerron-Quintana, Rosen Valchev, "Exchange Rate Disconnect Revisited", 2023.
10. Cavalcade Asia-Pacific. Sun, Yong Kim. "Global Footprint of US Fiscal Policy", 2023.
11. CICF. Barroso, Pedro, Andrew L. Detzel, and Paulo F. Maio. "The volatility puzzle of the low-risk anomaly", 2022.
12. 2022 CICF. Dey, Atreya. "Surging Sovereign Spreads: The Impact of Rising Seas on Sovereign Risk", 2022.
13. ABFER. Hsu, Po-Hsuan, Mark P. Taylor, Zigan Wang, and Qi Xu. "Currency Volatility and Global Technological Innovation", 2022.
14. ABFER. Sialm, Clemens, and Qifei Zhu. "Currency Management by International Fixed Income Mutual Funds", 2022.
15. Hong Kong Joint Finance Workshop. Abdi, Farshid, and Botao Wu. "Pre-FOMC Information Asymmetry", 2022.
16. CICF. Dou, Winston, Yan Ji, Di Tian, and Pengfei Wang, "Costly Misallocation: Endogenous Growth and Asset Prices", 2021.
17. 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.
18. AsiaFA. Lu, Chienlin. "Debt Capacity, Cash Holdings, and Financial Constraints", 2021.
19. Conference on Asia-Pacific Financial Markets. Kim, Yongjin, and Kai Li. "Collective Learning about Systematic Risk", 2020.
20. SJE International Symposium, te Kaat, Daniel Marcel, Chang Ma, and Alessandro Rebucci. "On the Real Effects of the ECB's Unconventional Monetary Policy", 2020.
21. CICF. Chen, Hui, Zhuo Chen, Zhiguo He, Jinyu Liu, and Rengming Xie. "Pledgeability and Asset Prices: Evidence from the Chinese Corporate Bond Markets", 2019.
22. CICF. Knesl, Jiri. "Automation and the Displacement of Labor by Capital", 2019.
23. MFA. Fleckenstein, Matthias, and Francis A. Longstaff. "Floating Rate Money? The Stability Premium in Treasury Floating Rate Notes", 2019.
24. PHBS Workshop in Macro and Finance. Fang, Xiang. "Intermediary Leverage and Currency Risk Premium", 2019.
25. 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.

26. CICF. Xu, Nancy. "Global Risk Aversion and International Return Comovements", 2018.
27. CICF. Li, Erica X.N., Ji Zhang, and Hao Zhou. "Active Monetary or Fiscal Policy and Stock-Bond Correlation", 2018.
28. HKUST Finance Symposium. Yang, Liyan. "Disclosure, Competition, and Learning from Asset Prices", 2018.
29. China International Forum on Finance and Policy. Loh, Roger K., and Yuan Zhuang. "Getting Feedback on Your Research: Evidence from Analysts", 2018.
30. EconCon. Choi, BongGue. "The Social Trade-off of Securitization", 2016.

#### **Conference Organizing**

HKU Finance Area Research Workshop, 2021, 2022, 2023, 2024, 2025

Hong Kong Joint Finance Research Conference, 2019, 2022, 2023, 2024, 2025

Hong Kong-Shenzhen Greater Bay Area Finance Conference, 2018