

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-present

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 Area

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

Publications

1. Getting to the Core: Inflation Risks Within and Across Asset Classes (with Xiang Fang and Nikolai Roussanov)
Review of Financial Studies, forthcoming
2. Dynamic ESG Equilibrium (with Doron Avramov, Abraham Lioui, and Andrea Tarelli)
Management Science (2024)
3. Government Debt and Risk Premia
Journal of Monetary Economics 136 (2023): 18-34.
4. Government Policy Approval and Exchange Rates (with Ivan Shaliastovich)

- Journal of Financial Economics* 143, no. 1 (2022): 303-331.
5. Volatility Risk Pass-Through (with Riccardo Colacito, Mariano M. Croce, and Ivan Shaliastovich)
Review of Financial Studies 35, no. 5 (2022): 2345-2385.
 6. Volatility, Intermediaries, and Exchange Rates (with Xiang Fang)
Journal of Financial Economics 141, no. 1 (2021): 217-233.
 7. On the (Changing) Symmetry of Global Spillovers: Emerging Markets vs. Advanced Economies (with Rabah Arezki)
Journal of International Money and Finance 107 (2020): 102219.
 8. Comment on “Asset Bubbles and Talent Misallocation”
Journal of Economic Dynamics and Control 141 (2022): 104394. (non-refereed)

Working Papers

9. The Risks of Safe Assets (with Lukas Schmid and Amir Yaron)
10. Political Announcement Return (with Ivan Shaliastovich)
11. Volatility (Dis)Connect in International Markets (with Riccardo Colacito, Mariano M. Croce, and Ivan Shaliastovich)
12. Currency Risk Under Capital Controls (with Xiang Fang and Sining Liu)

Policy Papers

13. 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. Antitrust Theory and Policy in the Digital Economy
Co-Investigator, Major Program, National Natural Science Foundation of China, 2022-2026.
3. Currency Home Bias and Currency Choice in the International Credit Market

- Principal Investigator, Hong Kong RGC General Research Fund, 17503621, 2022-2024.
4. Financial Technology, Stability, and Inclusion
Co-Investigator, Hong Kong RGC Theme-based Research Scheme, T35/710/20R, 2021-2025.
 5. Emerging Market Spreads and Risk Premium
Co-Investigator, Hong Kong RGC General Research Fund, 17501820, 2021-2022.
 6. Intermediary-Based International Asset Pricing
Principal Investigator, Hong Kong RGC Early Career Scheme, 27502819, 2019-2022.
 7. Commodity, Asset Returns, and Inflation
Principal Investigator, Hong Kong RGC General Research Fund, 17611718, 2018-2021.

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

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

“Political Announcement Return”

CICF, EFA, SoFiE, NFA, UNSW Conference

Seminar Presentations

Peking University, Guanghua School of Management, 2024

Shanghai Jiao Tong University, Antai College of Economics and Management, 201

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 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 7012

Introduction to Derivatives, Undergraduate, FINA 2322

Introductory Macroeconomics, Undergraduate, ECON 1220

Conference Discussions

1. CEPR ESSFM Gersensee. 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

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

Hong Kong-Shenzhen Greater Bay Area Finance Conference, 2018