

YANG LIU

CONTACT INFORMATION

1005, KK Leung Building
The University of Hong Kong
Hong Kong, China
yangliu5@hku.hk
<https://sites.google.com/view/yang-liu>

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

WORKING PAPERS

“Volatility, Intermediaries and Exchange Rates” (with Xiang Fang), R&R, *Journal of Financial Economics*
“Government Policy Approval and Exchange Rate” (with Ivan Shaliastovich), R&R, *Journal of Financial Economics*
“Government Debt and Risk Premia”
“Volatility Risk Pass-Through” (with Ricardo Colacito, Mariano M. Croce, and Ivan Shaliastovich)
“On the Asymmetry of Global Spillovers: Emerging Markets vs. Advanced Economies” (with Rabah Arezki)

WORK IN PROGRESS

“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

GRANTS

“Commodity, Asset Returns, and Inflation” (with Xiang Fang and Nikolai Roussanov),
Hong Kong General Research Fund

ACADEMIC PRESENTATIONS

“Government Debt and Risk Premia”

2018 Chinese University of Hong Kong-Shenzhen, Conference on Uncertainty and Economic Activity, Midwest Macro Meeting

2017 BlackRock, Chinese University of Hong Kong, European Finance Association Annual Meeting, Federal Reserve Bank of Philadelphia, Goldman Sachs, Hong Kong Joint Finance Research Workshop, Nanyang Technological University, Society of Finance Econometrics Conference, Stockholm School of Economics, Tsinghua PBC, University of Hong Kong, University of Wisconsin-Madison

2016 EconCon, University of Pennsylvania, Wharton

“Volatility Risk Pass-Through”

2018 Bank of Canada Central Bank Macro Modeling Workshop, Econometric Society North America Winter Meeting, Southern Economics Association Annual Meeting*, Universita' della Svizzera Italiana*,

2017 Chicago Fed*, Chicago International Macro Finance Conference*, European Summer Symposium in Financial Markets, The International Workshop at the Hanqing Advanced Institute of Economics and Finance*, The SAFE Asset Pricing Workshop*, Society of Financial Econometrics Annual Conference, UBC Winter Finance Conference, Western Finance Association Annual Meeting

2016 American Economic Association Annual Meeting*, Econometric Society North America Summer Meeting, The Second Workshop on Uncertainty and Economic Activity (UCL)*, Society of Economic Dynamics Annual Meeting*, Wharton*.

“Volatility, Intermediaries and Exchange Rates”

- 2019 American Economic Association Annual Meeting
- 2018 Peking University (Guanghua) , Shanghai Jiao Tong University (Antai),
Econometric Society China Meeting, European Finance Association Annual
Meeting*, Midwest Macro Meeting*
- 2017 Financial Intermediation Research Society*, Western Finance Association Annual
Meeting*, Wharton*
- 2016 Econometric Society European Winter Meeting*, University of Pennsylvania*

“Government Policy Approval and Exchange Rate”

- 2018 Arizona State University*, BI Norwegian Business School*, SFS Cavalcade, Front
Range Finance Seminar, Luxemburg School of Finance*, Midwest Macro Meeting,
National University of Singapore, University of Hong Kong, University of
Wisconsin-Madison*, Western Finance Association Annual Meeting

(* indicates presentation by coauthors)

PROFESSIONAL ACTIVITIES

Referee: *Journal of Finance*, *Journal of Monetary Economics*, *Journal of Banking and Finance*,
Journal of Empirical Finance, *Journal of Money, Credit and Banking*

Organizing committee: 2018 Hong Kong-Shenzhen Greater Bay Area Finance Conference