FAN YANG

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Employment

Associate Professor, University of Connecticut, 2020-present
Assistant Professor, University of Connecticut, 2015-2020
Assistant Professor, University of Hong Kong, 2011-2015

Education

Ph.D. in Finance, Carlson School of Management, University of Minnesota, 2005-2011
M.Sc. in Physics, McGill University, Canada, 2003-2005
B.Sc. in Physics, Peking University, China, 1999-2003

Research Interests

Theoretical and Empirical Asset Pricing and Macrofinance

Publications

"Optimal Capital Structure and Risk Management Policies of Banks That Use CoCo Futures to Hedge Financial-Sector Risk" with Robert S. Goldstein, 2024, ***Review of Finance***, 28(1), 235-270.

"Is the Credit Spread Puzzle a Myth?" with Jennie Bai and Robert S. Goldstein, 2020, ***Journal of Financial Economics,*** 137(2), 297-319.

"The Risks of Old Capital Age: Asset Pricing Implications of Technology Adoption", with Xiaoji Lin and Berardino Palazzo, 2020, ***Journal of Monetary Economics,*** 115, 145-161.

"External Equity Financing Costs, Financial Flows, and Asset Prices", with Frederico Belo and Xiaoji Lin, 2019, ***Review of Financial Studies***, 32(9), 3500-3543.

“The Leverage Effect and the Basket-Index Put Spread” with Jennie Bai and Robert S. Goldstein, 2019, ***Journal of Financial Economics,*** 131(1), 186-205.

“Investment Shocks and the Commodity Basis Spread”, 2013, ***Journal of Financial Economics***, 110(1), 164-184.
- SAC Capital PhD Candidate Award for Outstanding Research, WFA, 2011

“On the Relative Pricing of Long Maturity Index Options and Collateralized Debt Obligations”, with Pierre Collin-Dufresne and Robert S. Goldstein, 2012, ***Journal of Finance,*** 67(6), 1983-2014.
- Lead article
- Amundi Smith Breeden Prize, Journal of Finance 2013
- CME Group Award for the Best Paper on Derivatives Markets, WFA, 2010

Working Papers

“The Impact of Heterogeneous Financial Shocks on Asset Prices and Corporate Decisions” with Frederico Belo, Xiaoji Lin, Juliana Salomao, 2024.

“Asset Pricing Implications from Wealthy Shareholder Consumption and Net Payout” with Robert S. Goldstein, 2014.

Presentations

WFA (2018, 2014, 2011), CICF (2023, 2019, 2014, 2010), UMN Family and Friends Conference (2023), HKU-Stanford Conference in Quantitative Finance (2011), Special PhD Student Paper Presentation Sessions in FMA (2010), The University of Texas at Dallas (2015), University at Buffalo (2015), University of Connecticut (2015), University of Toronto (2015), Rutgers University (2015), City University of Hong Kong (2014), Shanghai Advanced Institute of Finance (2011), China Europe International Business School (2011), Cheung Kong Graduate School of Business (2011), The University of Hong Kong (2011), Georgia Institute of Technology (2011), Dimensional Fund Advisors (2010), University of Minnesota (2010)

Invited Discussions

“Markup Shocks and Asset Prices”, by Alexandre Corhay, Jun E. Li and Jincheng Tong, UMN Family and Friends Conference, 2023

“Spreading Pressure and the Commodity Futures Risk Premium” by Yujing Gong, Arie E. Gozluklu and Gi H. Kim, CICF, 2023

“The Global Credit Spread Puzzle” by Jing-Zhi Huang, Yoshio Nozawa and Zhan Shi, Annual Risk Management Academic Conference, University of Connecticut, 2019

"The Expected Returns to Fear" by Ing-Haw Cheng, Annual Risk Management Academic Conference, University of Connecticut, 2016

"Credit Ratings, Credit Crunches, and the Pricing of Collateralized Debt Obligations" by Alexander David and Maksim Isakin, The Fixed Income and Financial Institutions Conference, University of South Carolina, 2016

"Forecasting Corporate Bond Returns: A Regressed Combination Approach" by Hai Lin, Chunchi Wu and Guofu Zhou, China International Finance Conference, 2015

"Jump Tail Risk in Fixed Income Markets" by Haitao Li and Zhaogang Song, The SFS Finance Cavalcade, 2014

"Production-Based Term Structure of Equity Returns" by Hengjie Ai, M. Max Croce, Anthony M. Diercks, and Kai Li, Hong Kong Joint Finance Research Conference, 2014

Teaching Experience

University of Connecticut, Instructor:
- Financial Management (Undergraduate), 2026
- Financial Derivatives and Risk Management (Undergraduate), 2024
- Financial Institutions-Risk Management (MS in Financial Risk Management), 2015-present
- Theory of Financial Markets and Valuation (PhD), 2021-present

The University of Hong Kong, Instructor:
- Financial Economics (PhD and Master of Economics), 2013-2014
- Fixed Income Securities and Interest Rate Modeling (Master of Finance), 2012-2015
- Interest Rate Models (Undergraduate), 2012-2014

Carlson School of Management, Instructor:
- Finance Fundamentals (Undergraduate), 2008-2009

Journal Referring

Journal of Finance, Review of Financial Studies, Management Science, Review of Finance, Journal of Banking and Finance, Review of Economics and Statistics, Journal of Empirical Finance, Financial Analysts Journal, Journal of Financial Econometrics, Quantitative Finance, Journal of Futures Markets, The Financial Review

Awards and Honors

Amundi Smith Breeden Prize, Journal of Finance 2013
Research Output Prize, The University of Hong Kong, 2014
SAC Capital PhD Candidate Award for Outstanding Research, Western Finance Association, 2011
CME Group Award for the Best Paper on Derivatives Markets, Western Finance Association, 2010
Financial Management Association Doctoral Student Consortium, 2010
Carlson School Summer Research Fellowship, University of Minnesota, 2005-2009
Carlson School Fellowship, University of Minnesota, 2005-2010
University Scholarship, McGill University, 2004-2005
May-Fourth Scholarship, Peking University, 2001
First Prize in the National Olympic Physics Contest of China, 1998
First Prize in Province-Wide Mathematics Competition, 1996

Research Grants

General Research Fund, HKD273,874, Project No. 755612, The University Grants Committee, Hong Kong, 2012

Professional Affiliations

American Finance Association, Western Finance Association, Financial Management Association, and Macro Finance Society

Languages

Chinese, native speaker, and English, fluent spoken and written

Programming Skills

Matlab, SAS, and C/C++