

# Yao Deng

Department of Finance  
University of Connecticut

yao.deng@uconn.edu  
<https://sites.google.com/view/yaodeng>

## Employment

---

University of Connecticut, Assistant Professor of Finance, 2020-

## Education

---

University of Minnesota

Ph.D., Finance, 2014-2020

Dissertation Committee: Frederico Belo, Xiaoji Lin, Jianfeng Yu, Robert Goldstein, Juliana Salomao

M.S., Financial Mathematics, 2012-2014

Central University of Finance and Economics, Beijing, China

B.S., Economics and Mathematics, 2008-2012

## Research Interests

---

Empirical and Theoretical Asset Pricing, Behavioral Finance, Macro Finance

## Working Papers

---

Extrapolative Expectations, Corporate Activities, and Asset Prices

Market Power, Technology Shocks, and the Profitability Premium, with Ding Luo and Jincheng Tong

Estimating and Testing Investment-Based Asset Pricing Models, with Frederico Belo and Juliana Salomao, Revise and Resubmit at **Journal of Financial Economics**

The Risk and Return of Heterogenous Capital and Labor Inputs, with Frederico Belo, Juliana Salomao, and Maria Ana Vitorino

On the Stock Return and Investment Return Correlation Puzzle, with Frederico Belo

## Invited Conferences and Seminars

---

**2024:** American Finance Association (discussion)

**2023:** Midwest Finance Association (discussion), 8<sup>th</sup> Annual UConn Finance Conference (discussion), Summer Institute of Finance Conference (discussion), University of North Carolina at Chapel Hill Junior Finance Roundtable (discussion), Northern Finance Association (discussion), University of Georgia\*, University of Maryland\*, University of Amsterdam, University of Southern California Macro Finance Workshop

**2022:** Midwest Finance Association (discussion), China Financial Research Conference (discussion), European Finance Association (discussion), Northern Finance Association (presentation, discussion),

BI Oslo Production-based Asset Pricing Workshop\*, Macro Finance Society Workshop\*, Indiana University\*, EDHEC Business School\*, London Business School\*

**2021:** Midwest Finance Association (discussion), 6<sup>th</sup> Annual UConn Finance Conference (discussion)

**2020:** Texas A&M University, University of Delaware, University of Connecticut, University of Southern California, University of Wisconsin Madison, Chinese University of Hong Kong, The University of Hong Kong, Stockholm School of Economics, BI Norwegian Business School, Western Finance Association, Midwest Finance Association, European Finance Association (discussion)

**2019:** American Finance Association PhD Poster Session, Midwest Finance Association, Financial Intermediation Research Society, Financial Management Association Doctoral Student Consortium

**2018:** American Finance Association PhD Poster Session, Becker Friedman Institute Macro Financial Modeling Summer Session, European Finance Association Doctoral Tutorial (presentation, discussion)

**2017:** Financial Management Association (presentation ×1, discussion ×2)

\* by coauthor

## Invited Discussions

---

*Fundamental Anomalies* by Li, Ma, Wang, and Yu, American Finance Association, 2024

*Product Price Changes Timing and Stock Returns* by Kane, Northern Finance Association, 2023

*Information Acquisition and the Pre-Announcement Drift* by Ai, Bansal, and Han, University of North Carolina at Chapel Hill Junior Finance Roundtable, 2023

*Competition Network: Distress Spillovers and Predictable Industry Returns* by Dou, Johnson, and Wu, Summer Institute of Finance Conference, 2023

*Markup Shocks and Asset Prices* by Corhay, Li, and Tong, 8<sup>th</sup> Annual UConn Finance Conference, 2023

*The Social Signal* by Cookson, Lu, Mullins, and Niessner, Midwest Finance Association, 2023

*Technological Progress and Rent Seeking* by Glode and Ordenez, Northern Finance Association, 2022

*Currency Risk Under Capital Controls* by Fang, Liu, and Liu, European Finance Association, 2022

*Stock Market and Demand for Skill* by Lu, Yang, and Zhang, China Financial Research Conference, 2022

*Innovation, Industry Equilibrium, and Discount Rates* by Bustamante and Zucchi, Midwest Finance Association, 2022

*The Dissection of Firm Returns* by Choi, Donangelo, and Kim, 6<sup>th</sup> Annual UConn Finance Conference, 2021

*Democratization, Inequality, and Risk Premia* by Miller, Midwest Finance Association, 2021

*A Supply and Demand Approach to Equity Pricing* by Betermier, Calvet, and Jo, European Finance Association, 2020

*Time-varying Exposure to Permanent and Short-term Risk and Stock Price Momentum* by Pazaj, European Finance Association, 2018

*Show Me the Money: The Monetary Policy Risk Premium* by Ozdagli and Velikov, Financial Management Association, 2017

*Pollution and Performance: Do Investors Make Worse Trades on Hazy Days?* by Huang, Xu, and Yu, Financial Management Association, 2017

## **Teaching Experience**

---

University of Connecticut

Corporate Finance (MBA and UG), 2020-

Financial Management (UG), 2022-

University of Minnesota

Fundamentals of Corporate Finance (UG), 2016-2017

## **Awards and Fellowships**

---

Excellence in Teaching Award, University of Connecticut, 2021

Cubist Systematic Strategies PhD Candidate Awards For Outstanding Research, Western Finance Association, 2020

Midwest Finance Association Graduate Student Travel Grant, 2019

European Finance Association Doctoral Tutorial, 2018

Carlson School Dissertation Fellowship, University of Minnesota, 2018-2019

Macro Finance Society PhD Student Award, 2017

American Finance Association PhD Travel Grant, 2017

Carlson School PhD Excellence in Teaching Award, University of Minnesota, 2017

Carlson School Fellowship, University of Minnesota, 2014-2018

Carlson School Summer Research Fellowship, University of Minnesota, 2014-2018

## **Professional Activities**

---

### **Referee**

American Economic Review, Journal of Financial Economics, Management Science, Journal of Economic Dynamics and Control, Journal of Corporate Finance

### **Program Committee Member**

Midwest Finance Association, Financial Management Association, UConn Finance Conference, European Economic Association

### **Professional Affiliations**

Macro Finance Society, American Finance Association, Western Finance Association, European Finance Association, Midwest Finance Association

### **Invited Workshops**

MIT-FARFE Capital Markets Research Workshop, 2019

University of Chicago Empirical Asset Pricing Summer School, 2018

Becker Friedman Institute Macro Financial Modeling Summer Session, 2018

Yale Summer School in Behavioral Finance, 2017

**Other Service**

Eastern Finance Association Rising Scholars Committee, 2023-2024

Student Advisory Committee, Carlson School of Management, University of Minnesota, 2017-2018

President, Financial Mathematics Association, University of Minnesota, 2013-2014

Fixed Income Summer Intern, Bank of China International, Beijing, China, 2011

Intern, KPMG, Beijing, China, 2010