

Qingyuan Yang

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Education

Swiss Finance Institute & USI Lugano, Institute of Finance

Ph.D. Candidate in Finance, 09/2019 - Present

PhD Committee Members

Prof. Lorenz Kueng (Primary Advisor)	lorenz.kueng@usi.ch	+41 (0)58 666 4638
Prof. Laurent Frésard	laurent.fresard@usi.ch	+41 (0)58 666 4491
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Northwestern University, Kellogg School of Management

Visiting Ph.D. Student, 02/2023 - 06/2023

Erasmus University Rotterdam, Rotterdam School of Management

M.Sc. in Business and Management, 09/2017 - 05/2020

Central University of Finance and Economics, School of Finance

B.Ec. in Financial Engineering (Cum Laude), 09/2012 - 05/2016

Research and Teaching Fields

Primary: Household Finance, Empirical Macro Finance, Sustainability

Secondary: Corporate Governance, Corporate Finance

Research Papers

"Inflation Exposure Expectations and Households' Portfolio Choices" [[Job Market Paper](#)]

This paper provides empirical evidence on how households' expectations about their exposure to inflation affect their portfolio decisions, using the DNB Household Survey. Exploiting the quasi-natural experiment of the 2012 VAT increase, I find that heightened expectations about inflation exposure, driven by expected non-indexation of employment pensions, results in an increase in risky asset allocation, particularly in listed shares and equity mutual funds, for higher expected returns rather than inflation hedging. Moreover, the key mechanism at play operates through the information channel. Pension providers are mandated to regularly send Uniform Pension Overview (UPO) letters in a standardized format, elucidating pension benefits and relevant policy changes, such as indexation. My findings suggest evidence of rational inattention, as households respond more significantly to UPO letters that are timely, relevant, and frequent. However, this behavior can be inefficient, as the portfolios of rationally inattentive households tend to deviate further from the mean-variance efficient frontier.

Working in Progress

"Do Banks' Sustainability Commitments Have Real Effects? It Depends on the Firm's Size", with Shuang Chen

"The Real Effect of Green Mortgage-back Securities"

Presentation of Research

2024: Nova PhD Final Countdown, *Portugal*; SFI Research Days, *Switzerland*

2023: AFA Poster, *United States*; NETSPAR International Pension Workshop, *The Netherlands*

2022: SFI Research Days, *Switzerland*; The 1st PhD workshop on Expectations in Macroeconomics, *Virtual*; Swiss National Bank & Journal of Monetary Economics: Young Economist Poster, *Switzerland*; Conference on Monetary Policy: Heterogeneity, Communication and Subjective Inflation Expectations, *Colombia*; The 3rd BOCA Conference*, *Virtual*

2021: USI Economics Brown Bag, *Switzerland*; USI Finance Brown Bag, *Switzerland*

Invited Discussions

Longevity Shocks and Household Portfolios by Braun

Inflation Expectation and Corporate Borrowing Decisions: New Causal Evidence by Coibion, Gorodnichenko, and Ropele

Household Finance and Life-Cycle Economic Decisions under the Shadow of Cancer by Kárpáti

Dissecting the Home Bias in Survey Expectations by Bolliger

How do Investors Learn as Data Becomes Bigger? Evidence from a FinTech Platform by Guécioeur

Enhancing Detection of Market Manipulation and Illegal Insider Trading with Machine Learning by Maiorov

Teaching Experiences

Finance and Sustainability: USI MSc, with Prof. Laurent Fresard, 2023

ESG I: Corporate Governance: USI MSc, with Prof. Eric Nowak, 2023

ESG II: Climate Finance and Impact Investing: USI MSc, with Prof. Eric Nowak, 2022

Introductory Corporate Governance: USI MSc, with Prof. Eric Nowak, 2022, 2021

Advanced Corporate Governance: USI MSc, with Prof. Eric Nowak, 2021, 2020

Honors and Awards

USI Doc Mobility grant (19,500 Sfr), 2023

Graduate scholarship of Swiss Finance Institute (30,000 Sfr), 2019 - 2020

Tuition waiver of Erasmus Research Institute of Management (15,000 Euro per annum), 2017 - 2020

Outstanding paper award, the 13th International Symposium on Financial System Engineering and Risk Management, China, 2015

Skills

Software: Stata, Matlab, Python, R, EViews, L^AT_EX

Languages: English (C1), Mandarin (Native), Dutch (B1)

Service: Representative of USI Employee Pension Committee

References

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