Zhengyang JIANG

Associate Professor of Finance
Kellogg School of Management, Northwestern University

Address: 2211 Campus Drive, Evanston, IL 60208, USA
Email: zhengyang.jiang@kellogg.northwestern.edu
Web: https://sites.google.com/site/jayzedwye/
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Academic Appointments

Kellogg School of Management, Northwestern University, Evanston

2022–	Associate Professor of Finance (Untenured)
2018–2022	Assistant Professor of Finance
2018–2019	Donald P. Jacobs Scholar

Editorial Positions

2023–	Associate Editor, **Journal of International Economics**

Professional Affiliations

2022–	Faculty Research Fellow, **National Bureau of Economic Research (NBER)** *Affiliated Programs: International Finance and Macroeconomics, Asset Pricing*
2020–	Affiliate Member, **Center for Economic Studies/ifo Institute (CESifo)**
2018–	Member, **Macro Finance Society**

Education

Stanford Graduate School of Business, Stanford

2013–2018	Ph.D. in Finance. Dissertation: *Exchange Rate as a Monetary–Fiscal Phenomenon* Advisors: Hanno Lustig, John Cochrane, Darrell Duffie, Svetlana Bryzgalova

California Institute of Technology, Pasadena

2010–2013	B.Sc. in Mathematics and in Business, Economics, and Management.

Awards, Honors and Grants

2024 **Engelbert Dockner Fellow**, Institute for Capital Market Research (ISK), WU Wien

2023 **Best Paper Award**, Vienna Symposium on Foreign Exchange Markets
For *Understanding the Strength of the Dollar* with Richmond and Zhang

2023 **Behavioral Finance Best Paper Award**, China Financial Research Conference
For *Investor Memory and Biased Beliefs: Evidence from the Field* with Liu, Peng, Yan

2022 **Nasdaq Award for the Best Paper on Asset Pricing**, Western Finance Association
For *A Portfolio Approach to Global Imbalances* with Richmond and Zhang

2021 **National Science Foundation Award** No. 2049260, Collaborator
For *Valuation of Public Debt in the U.S. and across Countries* with Lustig, Van Nieuwerburgh, Xiaolan

2020 **Best Paper Award**, Vienna Symposium on Foreign Exchange Markets
For *A Portfolio Approach to Global Imbalances* with Richmond and Zhang

Awards, Honors and Grants (Continued)

2018 **Cubist Systematic Strategies Ph.D. Candidate Award**, Western Finance Association

2013 **Jaedicke Merit Award for Outstanding Academic Performance**, Stanford GSB

2013 **H. J. Ryser Scholarship for Excellence in Scholarship in Mathematics**, Caltech

2009 **Gold Medal** in **National Final of Olympiad in Informatics**, China Computer Federation

Research Papers

I. Fiscal Sustainability and Debt/Currency Valuation

1. US Fiscal Cycle and the Dollar

Journal of Monetary Economics (2021)

2. Fiscal Cyclicality and Currency Risk Premia

Review of Financial Studies (2022)

3. The U.S. Public Debt Valuation Puzzle
with Hanno Lustig, Stijn Van Nieuwerburgh, and Mindy Z. Xiaolan

4. What Drives Variation in the U.S. Debt/Output Ratio? The Dogs that Didn't Bark
with Hanno Lustig, Stijn Van Nieuwerburgh, and Mindy Z. Xiaolan

Journal of Finance (Accepted)

5. Exorbitant Privilege Gained and Lost: Fiscal Implications
with Zefeng Chen, Hanno Lustig, Stijn Van Nieuwerburgh, and Mindy Z. Xiaolan

6. Bond Convenience Yields in the Eurozone Currency Union
with Hanno Lustig, Stijn Van Nieuwerburgh, and Mindy Z. Xiaolan

7. Manufacturing Risk-free Government Debt
with Hanno Lustig, Stijn Van Nieuwerburgh, and Mindy Z. Xiaolan

8. Reserve Asset Competition and the Global Fiscal Cycle
with Robert Richmond

II. Safe Assets and the Architecture of International Monetary System

9. Foreign Safe Asset Demand and the Dollar Exchange Rate
with Arvind Krishnamurthy and Hanno Lustig

Journal of Finance (2021)

10. Dollar Safety and the Global Financial Cycle
with Arvind Krishnamurthy and Hanno Lustig

Review of Economic Studies (Accepted)

11. The Reserve Supply Channel of Unconventional Monetary Policy
with William Diamond and Yiming Ma

Journal of Financial Economics (Accepted)

12. The Rest of the World's Dollar-Weighted Return on U.S. Treasurys
with Arvind Krishnamurthy and Hanno Lustig

IMF Economic Review (Accepted)

Research Papers (Continued)

13. The Liquidity Premium of Digital Payment Vehicles
with Zefeng Chen

Management Science (Accepted)

14. Market Incompleteness and Exchange Rate Spill-over

15. Convenience Yields and Exchange Rate Puzzles
with Arvind Krishnamurthy, Hanno Lustig, and Jialu Sun

16. Implications of Asset Market Data for Equilibrium Models of Exchange Rates
with Arvind Krishnamurthy and Hanno Lustig

17. Convenience Yields and Asset Pricing Models
with Robert Richmond

18. Exorbitant Privilege: A Safe-Asset View

III. International Asset Pricing

19. Origins of International Factor Structures
with Robert Richmond

Journal of Financial Economics (2023)

20. A Portfolio Approach to Global Imbalances
with Robert Richmond and Tony Zhang

Journal of Finance (2024)

21. Understanding the Strength of the Dollar
with Robert Richmond and Tony Zhang

22. Divided We Fall: International Health and Trade Coordination during a Pandemic
with Viral Acharya, Robert Richmond and Ernst-Ludwig von Thadden

Revise and Resubmit at the Journal of International Economics

IV. Psychological Foundation of Investor Belief

23. Personality Differences and Investment Decision-Making
with Cameron Peng and Hongjun Yan

Journal of Financial Economics (2024)

24. Investor Memory and Biased Beliefs: Evidence from the Field
with Hongqi Liu, Cameron Peng and Hongjun Yan

Long-Term Writing Projects

1. Lecture Notes on International Finance

Conference Proceedings and Invited Contributions

1. Foreign Safe Asset Demand for U.S. Treasurys and the Dollar
with Arvind Krishnamurthy and Hanno Lustig

AEA Papers and Proceedings (2018), American Economic Association

2. A Valuation Approach to Government Balance Sheet

America's Fiscal and Economic Outlook (2021), Peterson Foundation

Research Papers (Continued)

3. Measuring U.S. Fiscal Capacity Using Discounted Cash Flow Analysis
with Hanno Lustig, Stijn Van Nieuwerburgh, and Mindy Z. Xiaolan

Brookings Papers on Economic Activity (2022), Brookings Institution

4. Fiscal Capacity: An Asset Pricing Perspective
with Hanno Lustig, Stijn Van Nieuwerburgh, and Mindy Z. Xiaolan

Annual Review of Financial Economics (2023)

Presentations

2023 AEA, AFA, Boston Fed, MIT Sloan, NBER Spring IFM, Duke Fuqua, Tsinghua Econ, Fudan Fanhai, Western Finance Association, Yale Junior Conference, Stanford SITE/Global Capital Allocation Conference, Stanford GSB, Berkeley Haas.

By Coauthors: Chicago Booth, Harvard Business School, Adam Smith, SFS Cavalcade North America, Financial Intermediation Research Society, Western Finance Association, Society for Economic Dynamics, China Financial Research Conference, China International Conference in Finance, Vienna Symposium on Foreign Exchange Markets, European Finance Association.

2022 AEA, Princeton, ASU Sonoran Winter Finance Conference, NBER Spring IFM, Northwestern Kellogg, Western Finance Association, Society for Economic Dynamics, CESifo Area Conference, European Finance Association, Southern Economic Association, National School of Development at Peking University.

By Coauthors: Peking University, Fed Board, NBER Spring LTAM, Adam Smith, SFS Cavalcade, Western Finance Association, Society for Economic Dynamics, China Fintech Research Conference, Asian Meeting of the Econometric Society, China International Conference in Finance, Brookings, BYU Red Rock Finance Conference, Macro Finance Society, ECB Annual Research Conference, NBER Fall AP, NBER Fall BF, UNSW Asset Pricing Workshop, Berkeley, Financial Research Association.

2021 AEA, Minnesota, Northwestern Kellogg, Network Science in Economics Conference, Wisconsin, Adam Smith Workshops, CEPR 6th International Macroeconomics and Finance Conference, World Symposium on Investment Research, Yale, CEPR European Summer Symposium in International Macroeconomics, INSEAD Finance Symposium, Financial Intermediation Research Society, NBER SI AP, University of Rochester, University of Maryland, Chicago Booth, Swiss National Bank Workshop on Exchange Rates.

By Coauthors: AFA, Columbia, Berkeley, Virtual Finance Workshop, NBER Spring IFM, Midwest Finance Association, JHU Cary Finance Conference, Annual Conference of The Paul Woolley Centre, New York Fed/NYU Stern Conference on Financial Intermediation, Western Finance Association, Online International Finance & Macro Seminar, Society for Economic Dynamics, CEBRA, NBER SI IAP, European Finance Association, 4th IMF Annual Macro-Financial Research Conference, Junior Finance and Macro Conference, Macro Finance Society, BdF-BoE-BdI International Macroeconomics Workshop, BdF-CEPR conference on Monetary Policy, Fiscal Policy and Public Debt in a Post COVID World.

Presentations (Continued)

2020 Northwestern Kellogg, Virtual Behavioral Finance Workshop, Midwest Finance Association, Vienna Symposium on Foreign Exchange Markets, National University of Singapore, UT Austin, Bank of Canada, European Winter Meetings of the Econometric Society.

By Coauthors: AFA, Columbia Business School, Imperial College, London Business School, Boston University, Federal Reserve Board, Virtual Finance Workshop, Western Finance Association, NBER SI AP/MEFM, University of Geneva, the Triangle Macro-Finance Workshop, the Vienna Symposium on Foreign Exchange Markets, the Online International Finance and Macro Seminar, Wharton, Johns Hopkins, University of Utah, University of Amsterdam, Durham University, the Junior Macro-Finance Workshop.

2019 Adam Smith Workshops, Chicago Fed, World Symposium on Investment Research, Northwestern Kellogg, SFS Cavalcade North America, Mitsui Finance Symposium, Western Finance Association, Society for Economic Dynamics, CEBRA, Vienna Symposium on Foreign Exchange Markets, European Finance Association, Stanford Institute for Theoretical Economics, Advances in Macro-Finance Tepper-LAEF Conference, Federal Reserve Board, UNC Kenan-Flagler, Chicago Booth Asset Pricing Conference, Tsinghua PBCSF, Shanghai Advanced Institute of Finance.

By Coauthors: AFA, AEA, NBER Spring CF, Society for Economic Dynamics, Annual Conference in International Finance, NBER SI IFM, Columbia New Empirical Finance Workshop, Hong Kong University of Science and Technology, CIRANO-Walton Workshop on Networks in Economics and Finance, Federal Reserve Board.

2018 Northwestern Kellogg, UW Foster, NYU Stern, Imperial College Business School, London School of Economics, New York Fed, USC Marshall, Chicago Booth, Wharton, Western Finance Association, CESifo Area Conference, NBER SI IFM, Vienna Symposium on Foreign Exchange Markets, Cubist Systematic Strategies, Columbia Business School, HKUST Finance Symposium, CUHK.

By Coauthors: Carnegie Mellon, Chicago Booth, Columbia Business School, Harvard Business School, New York Fed, NYU, Ohio State, San Francisco Fed, Stanford, UT Austin, UC Boulder, Vienna Symposium on Foreign Exchange Markets, NBER Fall AP.

2017 Whitebox Advisors Graduate Student Conference on Behavioral Science.

2015 China International Conference in Finance, Australasian Finance and Banking Conference.

Discussions

2023 Alexandra Tabova, Francis E. Warnock: *Preferred Habitats and Timing in the World's Safe Asset.* NBER Asset Pricing Meeting.

2023 Rohan Kekre, Mortiz Lennel: *The High Frequency Effects of Dollar Swap Lines.* NBER International Finance and Macroeconomics Meeting.

2023 Itay Goldstein, Ming Yang, Yao Zeng: *Payments, Reserves, and Financial Fragility.* GSU-RFS FinTech Conference.

2023 Xiang Fang, Yang Liu: *Currency Risk Under Capital Controls.* Vienna Symposium on Foreign Exchange Markets.

2023 Rashad Ahmed, Alessandro Rebucci: *Dollar Reserves and U.S. Yields: Identifying the Price Impact of Official Flows.* China International Conference in Finance.

Discussions (Continued)

2023 Riccardo Colacito, Mariano Croce, Yang Liu, Ivan Shaliastovich: *Volatility (Dis)Connect in International Markets.* Western Finance Association.

2023 Xiang Fang, Bryan Hardy, Karen Lewis: *Who Holds Sovereign Debt and Why It Matters.* Western Finance Association.

2022 Adrien d'Avernas, Quentin Vandeweyer: *Treasury Bill Shortages and the Pricing of Short-Term Assets.* European Finance Association.

2022 Magnus Dahlquist, Anna Pavlova, Christian Heyerdahl-Larsen, Julien Pénasse: *International Capital Markets and Wealth Transfers.* Vienna Symposium on Foreign Exchange Markets.

2022 Min Cui, Ilias Filippou, Siming Liu: *Technology Diffusion and Currency Risk Premia.* China Financial Research Conference.

2022 Ric Colacito, Yan Qian, Andreas Stathopoulos: *Global Sales, International Currencies and the Currency Denomination of Debt.* Western Finance Association.

2022 Giancarlo Corsetti, Simon Lloyd, Emile Marin, Daniel Ostry: *The U.S. as a Safe Haven: Evidence from Convenience Yields, Exchange Rates and Country Risk in the Short and Long Run.* Annual BIS-BoE-ECB-IMF Research Conference.

2021 Pasquale Della Corte, Hsuan Fu: *Presidential Cycles and Exchange Rates.* CBOE Conference on Derivatives and Volatility.

2021 Yang Liu, Amir Yaron, Lukas Schmid: *The Risks of Safe Assets.* BYU Red Rock Finance Conference.

2021 Xiang Fang, Yang Liu, Nikolai Roussanov: *Getting to the Core: Inflation Risks Within and Across Asset Classes.* Vienna Symposium on Foreign Exchange Markets.

2021 Mikhail Chernov, Magnus Dahlquist, and Lars A. Lochstoer: *Pricing Currency Risks.* University of Connecticut Finance Conference.

2020 Yang Liu, Ivan Shaliastovich: *Government Policy Approval and Exchange Rates.* European Finance Association.

2020 Marcus Hagedorn: *An Equilibrium Theory of Nominal Exchange Rates.* CESifo Area Conference on Macro, Money, and International Finance.

2020 Bryan Gutierrez, Victoria Ivashina, Juliana Salomao: *Why is Dollar Debt Cheaper? Evidence from Peru.* BI-SHoF 6th Annual Conference in Asset Pricing and Financial Econometrics.

2020 Valentina Bruno, Hyun Song Shin: *Dollar Exchange Rate as a Credit Supply Channel: Evidence from Firm-Level Exports.* American Finance Association.

2020 Egemen Eren, Semyon Malamud: *Dominant Currency Debt.* American Finance Association.

2019 George Panayotov: *Global Risks in the Currency Market.* European Finance Association.

2019 Robert Dittmar, Alex Hsu, Guillaume Roussellet, Peter Simasek: *Default Risk and the Pricing of U.S. Sovereign Bonds.* HEC-McGill Winter Finance Workshop.

Discussions (Continued)

2018 Winston Wei Dou, Adrien Verdelhan: *The Volatility of International Capital Flows and Foreign Assets.* European Finance Association.

2015 Oleg Chuprinin, Thomas Ruf: *When Pessimism Doesnt Pay Off: Determinants and Implications of Stock Recalls in the Short Selling Market.* Australasian Finance and Banking Conference.

Professional Activities

Refereeing

American Economic Review, Econometrica, European Economic Review, Journal of Banking and Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Monetary Economics, Journal of International Economics, Journal of Political Economy, Review of Economic Dynamics, Quarterly Journal of Economics, Review of Finance, Review of Financial Studies, Management Science.

Initiatives

Online International Finance & Macro Seminar (2020–2021), Co-Organizer, https://www.oifmseminar.com/

Program Committees

Midwest Finance Association (2020), Vienna Symposium on Foreign Exchange Markets (2020–2023), Western Finance Association (2021–2024), European Finance Association (2021–2024), China Financial Research Conference (2021–2024).

Pre–Doctoral Research Assistant Placements

Chicago Booth (2023), Northwestern Kellogg (2022), Yale School of Management (2020).

Teaching

Kellogg School of Management, Northwestern University

2023–	FINC 585-2, Asset Pricing II (PhD), Co-Taught with Dimitris Papanikolaou.
2023–	FINC 585-3, Asset Pricing III (PhD), Co-Taught with Torben Andersen.
2018–	FINC 430, Finance I (MBA).
2018–	BUS INST 304, Corporate Finance (Undergraduate).

Stanford Graduate School of Business, as Teaching Assistant

2017–2018	FIN 305, Capital Markets and Institutional Investing (MBA).
2015–2017	FIN 310, Finance – Advanced (MBA).