CHAO YING

chaoying@cuhk.edu.hk ◇ https://www.chao-ying.net/

EMPLOYMENT

Chinese University of Hong Kong *2021 - present*
Assistant Professor of Finance

EDUCATION

University of Minnesota, Twin Cities *2015 - 2021*
Ph.D. in Finance
Committee: Robert Goldstein (Chair), Xiaoji Lin, Erzo Luttmer, and Colin Ward

B.S. (Honors) in Economics and Mathematics, summa cum laude *2014*

PUBLICATIONS

Debt Dynamics with Fixed Issuance Costs, with Luca Benzoni, Lorenzo Garlappi, and Robert Goldstein, **Journal of Financial Economics, Volume 146, Issue 2, November 2022, Pages 385-402**

- *NFA 2020 Best Paper Award on Corporate Finance*

WORKING PAPERS

1. Debt Maturity Management, with Yunzhi Hu and Felipe Varas, **Revise and Resubmit at Journal of Finance**

   - *CICF 2022 Yihong Xia Best Paper Award*

2. Innovation-Driven Contractions: A Key to Unravel Asset Pricing Puzzles, with Gill Segal

3. A Unified Explanation for the Decline of the Value Premium and the Rise of the Markup, with Xiaoji Lin and Terry Zhang.

4. The Pre-FOMC Announcement Drift and Private Information: Kyle Meets Macro-Finance

   - *NFA 2020 Best PhD Paper Award; CIRF 2021 Global Association of Risk Professionals Research Excellence Award*

5. Heterogeneous Beliefs and FOMC Announcements

6. A Model of Market Discipline, with Colin Ward.

CONFERENCES AND SEMINARS (INCLUDING SCHEDULED)

(not including canceled presentations; * indicates co-author presentation)

2023 AFA (discussion), Utah Winter Finance Conference, Finance Down Under Conference, Financial Intermediation Research Society (FIRS) Conference, SFS Cavalcade North America (2 papers), Western Finance Association (WFA) Conference (2 papers), CICF, International Congress on Industrial and Applied Mathematics, Georgia Tech, University College London, University of North Carolina at Chapel Hill, Rice University*, University of Michigan*, University of Illinois Urbana-Champaign*

2022 CICF, Workshop on Quantitative Finance, Hong Kong Joint Finance Research Workshop, Australian National University, CUHK Department of Economics, CUHK Department of Systems Engineering and Engineering Management, Fordham University, ASSA*, Jackson Hole Finance Group Conference*, IMF RES Virtual Seminar Series*, Cambridge Corporate Finance Theory Symposium*, Finance Theory Group Fall Meeting*, University of Colorado Boulder*, University of Wisconsin*, Purdue University*, University of Rochester*, University of Texas at Austin*, CEMFI*, Federal Reserve Board*, Notre Dame*

2021 European Winter Finance Conference, 4th World Symposium on Investment Research, 3rd Warsaw Money-Macro-Finance conference, Financial Intermediation Research Society (FIRS) Conference, SFS Cavalcade North America (discussion), Econometric Society Summer Meeting North America, China International Conference in Macroeconomics (discussion), European Finance Association (EFA) Annual Meeting, Econometric Society European Summer Meeting, China International Risk Forum (1 paper, 1 discussion), Annual Conference of the Money Macro and Finance Society (2 papers), FMA Annual Meeting (1 paper, 1 discussion), Peking University HSBC Business School, Texas A&M University, Tsinghua University SEM, Tsinghua University PBC School of Finance, Cheung Kong Graduate School of Business, Boston University, Renmin University Hanqing, Tulane University, Rice University, Chinese University of Hong Kong, University of Southern California, City University of Hong Kong, Midwest Finance Association (MFA) Annual Meeting*, Western Finance Association (WFA) Conference*, Colorado Finance Summit*, Virtual Finance Theory Seminar*, University of North Carolina at Chapel Hill*, Duke University*, SAIF*

2020 Stanford SITE Asset Pricing, 4th SAFE Market Microstructure Conference, Future of Financial Information Webinar Series, Virtual Derivatives Workshop, SFS Cavalcade North America (2 papers), Northern Finance Association (NFA) Conference (3 papers), Midwest Finance Association (MFA) Annual Meeting, Upenn Young Economists Symposium (1 paper, 1 discussion), PhD - Economics Virtual Seminar, Office of Financial Research (OFR) PhD Symposium, Financial Management Association (FMA) Doctoral Consortium and Presentation Session, WashU EGSC, UCLA SOCAE (1 paper, 1 discussion), Econometric Society European Winter Meeting (2 papers), Western Finance Association (WFA) Conference (2 papers)*, Econometric Society World Congress*, Duke-UNC Triangle Macro-Finance Workshop Seminar*, HKUST*

2019 Financial Intermediation Research Society (FIRS) Conference, Econometric Society Summer Meeting North America, American Finance Association (AFA) Poster Session, NBER SI - Capital Markets*, Finance Theory Group Spring (Tepper)*, Finance Theory Group Summer (Wharton)*, Society of Economic Dynamics (SED)*, Midwest Finance Association (MFA) Annual Meeting*, American Finance Association (AFA) Annual Meeting*, CFE Conference*, University of Toronto*, University of British Columbia*, University of Wisconsin*, EIEF*, Swiss Finance Institute*

2018 Boston University*, HKUST*

2017 Midwest Finance Association (MFA) Annual Meeting*, American Finance Association (AFA) Poster Session*

PROFESSIONAL SERVICES

Member of Macro Finance Society	2021 - present
Organizing Committee of CUHK Distinguished Lectures in Quantitative Finance	2021 - present

SELECTED FELLOWSHIPS AND AWARDS

Yihong Xia Best Paper Award, CICF	2022
Global Association of Risk Professionals Research Excellence Award, CIRF	2021
Best PhD Paper Award, Northern Finance Association	2020
Best Paper Award on Corporate Finance, Northern Finance Association	2020
Carlson School Dissertation Fellowship, University of Minnesota	2019

AFA Doctoral Student Travel Grant, American Finance Association	2018
Carlson School Travel Fellowship, University of Minnesota	2018, 2019, 2021
John W. Herrick Teaching Award, University of Minnesota	2018
John W. Herrick Travel Award, University of Minnesota	2018, 2019
Graduate Research Fellowship, University of Minnesota	2015 - 2019

TEACHING EXPERIENCE

Instructor, Department of Finance, CUHK — 2021 - present

- FINA 3080 Investment Analysis and Portfolio Management
- FINA 6232 PhD Theoretical Asset Pricing

Instructor, Carlson School of Management, UMN — 2017 - 2018

- FINA 3001 Finance Fundamentals