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Department of Finance
Sauder School of Business
University of British Columbia
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Vancouver, BC V6T 1Z2
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Academic Appointments:
Assistant Professor of Finance, University of British Columbia, 2012 to present
NBER Faculty Research Fellow, 2018 to present

Education:
PhD, Business Economics, Harvard University, 2012
MMath, Mathematics, University of Cambridge, Distinction, 2007
BA, Mathematics, University of Cambridge, First Class, 2006

Research Interests:
Asset Pricing, Macroeconomics, Corporate Finance

Publications:
"Flexible Prices and Leverage"
Journal of Financial Economics, forthcoming
(with Francesco D'Acunto, Ryan Liu, and Michael Weber).

"Return Predictability in the Treasury Market: Real Rates, Inflation, and Liquidity"
Handbook of Fixed-Income Securities (2016) Pietro Veronesi (ed.), chapter 10
(with Luis M. Viceira).

"Comment on 'Monetary Policy, Bond Returns and Debt Dynamics' by Antje Berndt and Sevin Yeltekin"
Journal of Monetary Economics (2015) 73:137-140.

"A Robust Test for Weak Instruments in Stata"
Stata Journal (2015), 15(1):216-225
(with Su Wang).

"Inflation Risk in Corporate Bonds"
Journal of Finance (2015) 70(1):115-162
(with Johnny Kang).

"A Robust Test for Weak Instruments"
Journal of Business and Economic Statistics (2013) 31(3):358-369
(with Jose Montiel Olea).

"Inflation-Indexed Bonds and the Expectations Hypothesis"
Annual Review of Financial Economics (2011) 3:139-158
(with Luis M. Viceira)

Working Papers:
"Monetary Policy Drivers of Bond and Equity Risks"
Journal of Political Economy, revise and resubmit
(with John Y. Campbell and Luis M. Viceira)

- **Winner,** *Arthur Warga Award for the Best Paper in Fixed Income* at the SFS Cavalcade 2014

"Sovereign Debt Portfolios, Bond Risks, and the Credibility of Monetary Policy"
Journal of Finance, revise and resubmit
(with Wenxin Du and Jesse Schreger).

"A Measure of Risk Appetite for the Macroeconomy"
(with Emil Siriwardane and Adi Sunderam).

- **Finalist,** *AQR Insight Award 2018*

Awards and Grants:

2018: AQR Insight Award Finalist
2014-2016: Insight Development Grant, Social Sciences and Humanities Research Council of Canada
2014: Arthur Warga Award for the Best Paper in Fixed Income at the SFS Cavalcade

Presentations:

2018: Seminars:
University of Chicago – Harris School of Public Policy
University of Utah – Eccles

2017:
Seminars:
London School of Economics
Wharton
Federal Reserve Board
Einaudi Institute of Economics and Finance
Imperial College
Oxford – Said Business School
McGill – Desautels Faculty of Management
Indiana Kelley School of Business
Brown University
Conferences:
Stanford SITE - New Models of Financial Markets,
NBER Asset Pricing*
Chicago CITE*
HEC-McGill Winter Finance Workshop
Oslo Asset Pricing Conference
SFS Cavalcade
MIT 2017 Junior Finance Faculty Conference

2016:
Seminars:
Stanford Graduate School of Business
Columbia Business School
MIT Sloan
San Francisco Federal Reserve
Conferences:
8th Macro-Finance Society Meeting
NBER Summer Institute – Capital Markets and the Economy
NBER Summer Institute – International Finance and Macroeconomics
NBER Corporate Finance*
AEA Annual Meeting
German Economists Abroad

2015:

Seminars:
- University of Chicago
- University of Chicago Booth School of Business
- Federal Reserve Bank of Chicago

Conferences:
- Western Finance Association
- German Economists Abroad

2014:

Seminars:
- Bank of Canada
- University of Calgary
- Vienna Graduate of School of Finance

Conferences:
- NBER Universities Conference
- NBER Summer Institute – Asset Pricing
- Monetary Policy and Financial Markets Conference at the Federal Reserve of San Francisco
- UNC Jackson-Hole Finance Conference
- Duke Asset Pricing Conference
- ASU Sonoran Winter Finance Conference
- SFS Cavalcade
- Society for Economic Dynamics
- Adam Smith Asset Pricing Conference
- UBC Summer Finance Conference
- Carnegie-Rochester-NYU Conference on Public Policy

2013:

Conferences:
- North American Winter Meetings of the Econometric Society
- Early Career Women in Finance Conference

2012:

Seminars:
- University of British Columbia
- Brown University
- Federal Reserve Board
- Federal Reserve Bank of Chicago
- University of Illinois at Urbana-Champaign – Business School
- London Business School
- University of Michigan – Ross School of Business
- University of Rochester – Simon Business School
- Washington Universityin St. Louis Olin – Business School
- University of Wisconsin-Madison – Business School
- Yale School of Management

2011:

Conferences:
- NBER Summer Institute – Asset Pricing
- NBER Summer Institute – Capital Markets and the Economy
- North American Summer Meetings of the Econometric Society

* indicates co-author presentations

Extended visits:
- Brown University, 2017
- Stanford University, 2016
- Federal Reserve Bank of San Francisco, 2016
- University of Chicago – Becker-Friedman Institute for Research in Economics, 2015
- MIT Sloan, 2015

Professional Service:

Referee: *Quarterly Journal of Economics, Journal of Political Economy, Econometrica, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Monetary Economics, Journal of Applied Econometrics, Review of Finance*

Conference Organization:

SITE New Models of Financial Markets, 2017
German Economists Abroad, 2017
Early Career Women in Finance Conference, 2016
UBC Winter Finance Conference 2013, 2014, 2015

Program Committee Member:

Western Finance Association 2016, 2017
Society of Financial Studies Cavalcade Meeting 2016, 2017

Teaching:

Ph.D. student placement:

Kairong Xiao, Columbia Business School (2017)
Haibo Jiang, Tulane University (2015)

Applied Financial Markets (Comm 374, Undergraduate)
Advanced Topics in Empirical Asset Pricing (Comm 674, PhD)