Yu Xu

Contact Information

Department of Finance
Alfred Lerner College of Business and Economics
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Employment

University of Delaware, Alfred Lerner College of Business and Economics
Assistant Professor of Finance, 2020-present.

University of Hong Kong, Faculty of Business and Economics
Assistant Professor of Finance, 2015-2020.

Education

Massachusetts Institute of Technology, Sloan School of Management
Ph.D., Financial Economics, June 2015.
Dissertation: "Essays on Debt Markets."
Committee: Hui Chen, Leonid Kogan, Adrien Verdelhan.

The University of Iowa
B.S., Actuarial Science and Mathematics, December 2008,
with Honors and Highest Distinction.

Interests

Asset Pricing, Credit Risk, Labor, Macro-finance, Monetary Policy, Sovereign Debt.

Publications

"Time-varying Risk Premium and Unemployment Risk across Age Groups," with Indrajit Mitra, *Review of Financial Studies*, 2020, 33(8): 3624-3673.

"Systematic Risk, Debt Maturity, and the Term Structure of Credit Spreads," with Hui Chen and Jun Yang, November 2019, *forthcoming, Journal of Financial Economics.*

Working Papers

"Illiquidity in Sovereign Debt Markets," with Juan Passadore, August 2019, *R&R, Journal of International Economics.*

"Limited Household Risk Sharing: General Equilibrium Implications for the Term Structure of Interest Rates," with Indrajit Mitra, June 2020.

"Domestic Banking Fragility and Sovereign Debt Capacity," September 2017.

Presentations

(*presentation by coauthor, †scheduled)

2021: AFA†.

2020: Bank of Canada*, BI Annual Workshop on Investment and Production-Based Asset Pricing†, Cornell University, EFA†, Federal Reserve Bank of Atlanta*, Federal Reserve Bank of New York*, Federal Reserve Board*, Florida State University, MFA†, Pennsylvania State University, Sovereign Debt Restructuring conference*, Temple University*, University of Delaware, University of Georgia, WFA*.

2019: AFR Summer Institute of Economics and Finance, EEA-ESEM*, City University of Hong Kong, Labor and Finance Group*, NASMES*, NFA, Office of Financial

Research*, SFS Cavalcade North America*, Texas A&M*, University of Hong Kong, University of Houston*, University of Maryland*, University of Michigan*.

2018: Barcelona GSE Summer Forum, CEMLA*, Central Bank of Chile*, EEA*, EFA, IMF*, Michigan Econ-Finance Day*, Wharton Micro Brown Bag.

2017: Chinese University of Hong Kong, Madrid Workshop In Quantitative Macroeconomics*, MIT Finance Lunch, Nanyang Technological University, National University of Singapore (Economics and Finance), New Faces in Macro*, RIDGE*, University of Hong Kong.

2016: LACEA*, Tinbergen Institute*, Toulouse School of Economics*, University of Michigan*.

2015: Central Bank of Uruguay (Economic Meetings)*, CSEF (University of Naples Federico II)*, European University Institute*, Universidad de Montevideo*, University of British Columbia, University of Hong Kong, University of Houston, University of Texas at Austin, Universidad Torcuato Di Tella*, SFS Cavalcade, Society for Economic Dynamics Conference*, Texas A&M.

Prior to 2015: Bank of Canada Fellowship Workshop*, China International Conference in Finance*, HKUST Finance Symposium*, London Business School*, London School of Economics*, Macro Financial Modeling Conference, MIT Finance Lunch, MIT Macro Lunch*, MIT Sloan, NBER Asset Pricing Meeting*, Summer Institute of Finance Conference*, Texas Finance Festival*, University of Hong Kong*, SFS Cavalcade (Miami), WFA*.

Teaching and Service

University of Hong Kong: Fixed Income Securities (Master of Finance), 2015-2020.

Master of Finance admissions committee, University of Hong Kong, 2017-2020.

Master of Finance curriculum development committee, University of Hong Kong, 2019-2020.

Undergraduate academic advising, University of Hong Kong, 2015-2020.

Supervisor, Undergraduate Research Fellowship Programme, University of Hong Kong (2 students).

Fellowships, Honors, and Awards

Early Career Scheme Grant, Hong Kong Research Grants Council, 2016.

Doctoral Fellowship, MIT Sloan, 2009-2014.

Dissertation Fellowship, Macro-Financial Modeling Group (Becker Friedman Institute), 2013.

TCW Best Paper Award, China International Conference in Finance, for "Systematic Risk, Debt Maturity, and the Term Structure of Credit Spreads," 2012.

Yale Summer School in Behavioral Finance, 2011.

Taylor Award in Actuarial Analysis & Knowler Award for Outstanding Achievement, Department of Statistics and Actuarial Science, University of Iowa, 2009.

Professional Activities

Discussions:

"Mind the Gap: An Empirical Foundation for Investment-Based Asset Pricing Models," by Consonni, Ferraro, and Steri, FIRS (2017).

"A Disaster Explanation for the Term Structure of Returns," by Di Wu, Hong Kong Joint Finance Research Workshop (2018).

"Banks' Foreign Currency Exposure and the Real Effects of Exchange Rate Shocks," by Isha Agarwal, NFA (2019).

Member: Macro Finance Society.

Referee: Journal of Banking and Finance, Journal of Corporate Finance, Review of Financial Studies.

Short term visit: Einaudi Institute for Economics and Finance, June 2019.

Updated July 2020