

Zhengyang JIANG

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ACADEMIC POSITIONS

Kellogg School of Management, Northwestern University, Evanston
2018— Assistant Professor of Finance
2018—2019 Donald P. Jacobs Scholar

RESEARCH INTERESTS

International Finance/Macroeconomics: Exchange Rates, Fiscal Balance Sheet, Capital Flows.
Financial Intermediation: Safe Assets, Monetary Policy, Global Financial Cycle.
Asset Pricing: Production Network.

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.

PROFESSIONAL EXPERIENCE

2012 Summer Trader Intern at **Pion Capital**, Boston
2011 Summer Analyst Intern at **Weiss Asset Management LP**, Boston

AWARDS

2018 **Cubist Systematic Strategies Ph.D. Candidate Award** for Outstanding Research
Western Finance Association.
2013 **Jaedicke Merit Award** for Outstanding Academic Performance
Stanford Graduate School of Business.
2013 **H. J. Ryser Scholarship** for Excellence in Scholarship in Mathematics
California Institute of Technology, Department of Mathematics.
2009 **Gold Medal** in China's National Final of Olympiad in Informatics
China Computer Federation. Ranked 4th nationwide at summer camp.

WORKING PAPERS

ON GOVERNMENT AND MONEY

1. **The Government Risk Premium Puzzle**
with Hanno Lustig, Stijn Van Nieuwerburgh, and Mindy Z. Xiaolan
2. **US Fiscal Cycle and the Dollar**
Revise and Resubmit at the Journal of Finance

3. Fiscal Cyclicalities and Currency Risk Premia

Revise and Resubmit at the Review of Financial Studies

ON SAFE ASSETS AND FINANCIAL INTERMEDIATION

4. Dollar Safety and the Global Financial Cycle

with Arvind Krishnamurthy and Hanno Lustig

5. Foreign Safe Asset Demand and the Dollar Exchange Rate

with Arvind Krishnamurthy and Hanno Lustig

Revise and Resubmit at the Journal of Finance

ON INTERNATIONAL FINANCIAL MARKETS

6. Origins of International Factor Structures

with Robert J. Richmond

7. Currency Returns in Different Time Zones

CONFERENCE PROCEEDINGS

1. Foreign Safe Asset Demand for U.S. Treasuries and the Dollar

with Arvind Krishnamurthy and Hanno Lustig

AEA Papers and Proceedings, 108 (May 2018), 537-41.

PRESENTATIONS

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

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.

2018 NWU 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

- 2019 G. Panayotov: *Global Risks in the Currency Market*. European Finance Association.
- 2019 R. Dittmar, A. Hsu, G. Roussellet, P. Simasek: *Default Risk and the Pricing of U.S. Sovereign Bonds*. HEC-McGill Winter Finance Workshop.
- 2018 W. Dou, A. Verdelhan: *The Volatility of International Capital Flows and Foreign Assets*. European Finance Association.
- 2015 O. Chuprinin, T. Ruf: *When Pessimism Doesn't Pay Off: Determinants and Implications of Stock Recalls in the Short Selling Market*. Australasian Finance and Banking Conference.

PROFESSIONAL ACTIVITIES

Referee for *Journal of Banking and Finance*, *Journal of Finance*.

Lecturer at SoFiE Financial Econometrics Summer School 2019, “The Econometrics and Asset Pricing of Foreign Exchange Market”.

TEACHING

Kellogg School of Management, Northwestern University

- 2018—2020 FINC 430, Finance I (MBA).
BUS INST 304, Corporate Finance (Undergraduate).

Stanford Graduate School of Business

- 2017—2018 FIN 305, Capital Markets and Institutional Investing (MBA). Teaching Assistant for Hanno Lustig and Kevin Mak.
- 2015—2017 FIN 310, Finance – Advanced (MBA). Teaching Assistant for Hanno Lustig.

COMMUNITY

- 2018— Alumni Interviewer for Stanford University Undergraduate Program.
- 2017 Cellist at Stanford Summer Symphony Orchestra.

LANGUAGES

- Chinese** Native Speaker.
- Japanese** Professional Proficiency. JLPT Level II.

OUTSIDE ACTIVITIES

None

Last Updated: November 10, 2019