XIANG FANG

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CURRENT EMPLOYMENT

Assistant Professor of Finance, HKU Business School, University of Hong Kong since August 2019

EDUCATION

Ph.D. in Economics, University of Pennsylvania, PA, USA August 2019
Dissertation: Essays on Foreign Exchange Rates
Advisors: Urban Jermann (co-chair), Nikolai Roussanov (co-chair), Alessandro Dovis, Karen Lewis, Enrique Mendoza

M.A. in Economics, Tsinghua University, Beijing, China July 2013
B.A. in Economics, Fudan University, Shanghai, China (with highest distinction) July 2011

RESEARCH FIELDS

Primary: International Finance, Asset Pricing, Macro-Finance
Secondary: Financial Intermediation and Global Banking, International Macroeconomics

PUBLICATIONS

1. Volatility, Intermediaries, and Exchange Rates, with Yang Liu, *Journal of Financial Economics 141(2021) 217-233*
2. Bank Capital Requirements and Lending in Emerging Markets: The Role of Bank Characterstics and Economic Conditions, with David Jutrsa, Soledad Martinez Peria, Andrea F. Presbitero, and Lev Ratnovski, *Journal of Banking and Finance, Volume 135, February 2022*
3. Macro-Finance Models with Nonlinear Dynamics, with Winston Wei Dou, Andrew Lo, and Harald Uhlig, *Annual Review of Financial Economics, Forthcoming*

WORKING PAPERS

1. Intermediary Leverage and the Currency Risk Premium (R&R)
2. Getting to the Core: Inflation Risks Within and Across Asset Classes, with Yang Liu and Nikolai Roussanov (R&R)
3. Who Holds Sovereign Debt and Why it Matters, with Bryan Hardy and Karen Lewis (R&R)
4. Currency Risk under Capital Controls, with Sining Liu and Yang Liu
5. Emerging Market Spreads and Risk Premia: Risk-free Rate and (In)Convenience Yield, with Alessandro Dovis and Yang Liu

SEMINAR AND CONFERENCE PRESENTATIONS

2024: Xi'an Jiaotong Liverpool University (scheduled), PSU (virtual, scheduled), ANU (scheduled)
2023: Econometric Society North American Winter Meeting*, LBS*, LSE*, Banque de France*, Finance Down Under, ABFER, Stanford GSB*, IMF*, Econometric Society North American Summer Meeting*, WFA, Vienna Symposium of the Foreign Exchange Markets, Zhejiang University, Fudan University, SAIF
2022: Utah Winter Finance Conference, MFA*, BIS*, NBER Long-term Asset Management Conference*, Emerging and Frontier Markets: Capital Flows, Resiliency, Risk, and Growth*, USTC*, 5th Interdisciplinary Sovereign Debt Research and Management Conference*, PBCSF*, Federal Reserve Board*, Dallas Fed*, Econometric Society Asian meeting*, AsianFA Meeting*, CICM, SED*, China Financial Research Conference*, CICF, AMES*, EFA, INSEAD, MFS Workshop, Virtual Israel Macro Meeting*

2021: ASU Sonoran Winter Finance Conference*, MFA, Tsinghua SEM, Kellogg*, FIRS, JHU Carey Finance Conference*, CICF, SED, Vienna Symposium of Foreign Exchange Markets, EEA, the 5th Annual CEBRA Workshop for Commodities and Macroeconomics, Xi'an Jiaotong University Liverpool, the Great Bay Area Finance Conference, HKU Brownbag, HKUST*, Wharton Brownbag*, Virtual Israel Macro Metting*, New Zealand Finance Conference
2020: AFA, Econometric Society North American Winter Meeting, MFA, EFA*, HKU Brownbag, Triangle Macro-Finance Workshop*, Wharton Brownbag*
2019: 2nd PHBS Workshop in Macroeconomics and Finance, Fudan, SFS Calvacade Asia Pacific, FMA Annual Conference, PKU, Hong Kong Joint Finance Research Workshop, The MMF 50th Anniversary Conference, EFA, Econometric Society Asian Meeting, The 2nd World Symposium on Investment Research, Temple, New Economics of Exchange Rate Adjustment, MFA, BI Norwegian Business School, CUHK Shenzhen, HKU, CUHK, JHU Carey, HKUST, SAIF, SJTU, PHBS, AEA*
2018: Midwest Macro, PKU*, SJTU*, EFA, MFM Summer Session (Poster), Econometric Society China Meeting*
2017: CEPR MMCN Conference at Frankfurt*, WFA, FIRS
2016: Econometric Society European Winter Meeting
(* indicates presentation by coauthors)

OTHER WRITINGS AND PRESENTATIONS

2022: Garden Road Forum organized by ICBC Asia, Presentation on the inflation risk and financial market
2023: Hong Kong Economic Policy Green Paper, Chapter on the HKD's linked exchange rate system, with Yang Liu

DISCUSSIONS

2024 WFA: The Geography of Capital Allocation in the Euro Area, by Roland Beck, Antonio Coppola, Angus Lewis, Matteo Maggiori, Martin Schmitz and Jesse Schreger (Scheduled)
2024 CICM: Monetary Policy and the Maturity Structure of Public Debt, by Michele Andreolli (Scheduled)
2024 FIRS: Financially Constrained Intermediaries and the International Pass-Through of Monetary Policy, by Xiaoliang Wang (Scheduled)
2024 Finance Down Under: Safe Assets in Emerging Market Economies, by Cristian Cuevas
2023 5th PHBS-CUHKSZ Economics and Finance Workshop: A Theory of Sovereign Bond Safety: Country Size and Equity Rebalancing, by Chang He and Xitong Hui
2023 EFA: Capital Flows and the Real Effects of Corporate Rollover Risk, by Leonardo Elias
2023 CICF: A Real Investment-based Model of Asset Pricing, by Frederico Belo and Xinwei Li
2023 CICF: Inflation and the Relative Price Premium, by Yun Joo An, Fotis Grigoris, Christian Heyerdahl-Larsen and Preetesh Kantak
2023 PHBS Workshop in Macroeconomics and Finance: Identifying Preference for Early Resolution from Asset Prices, by Hengjie Ai, Ravi Bansal, Hongye Guo and Amir Yaron
2023 FIRS: Intermediary Balance Sheets and the Treasury Yield Curve, by Wenxin Du, Benjamin Hebert and Wenhao Li
2022 EFA: The Value of Arbitrage, by Eduardo Davila, Daniel Graves, and Cecilia Parlatore
2022 HK Joint Finance Research Conference: Debt Maturity Management, by Yunzhi Hu, Felipe Varas, and Chao Ying
2022 CICM: US Banks and Global Liquidity, by Ricardo Correa, Wenxin Du, and Gordon Liao
2022 CICM: The Impact of Securities Regulation on New Keynesian Firms, by Erica Li, Jin Xie, and Ji Zhang
2021 New Zealand Finance Conference: Characterizing the Conditional Pricing Kernel: A New Approach, by Hyung Joo Kim
2020 HKU Quantitative History Webinar: Eight Centuries of Global Real Interest Rates, R-G, and the 'Suprasecular' Decline, 1311-2018, by Paul Schmelzing
2019 FMA: The Cross Section of Currency Appreciation Rates, by Pedro Barroso and Paolo Maio
2019 EFA: A "Bad Beta, Good Beta" Anatomy of Currency Risk Premiums and Trading Strategies, by I-Hsuan Ethan Chiang and Xi Mo

TEACHING

Instructor, University of Hong Kong
Insurance: Theory and Practice (UG, Spring 2020-2024)
Macro-Finance (PhD, co-teach with Yang Liu, Spring 2022-2024)

Guest Lecturer, University of Pennsylvania
Currency Forwards and Futures Contracts (2017 Fall MBA/UG Class of Financial Derivatives)
Current Studies on Exchange Rates (2018 Fall MBA Class of Financial Derivatives)

Teaching Assistant, University of Pennsylvania
Economics: Introduction to Economics for Business, Introduction to Econometrics, Health Economics
Finance: Financial Derivatives, International Corporate Finance, Dynamic Asset Pricing Theory

HONORS, SCHOLARSHIPS, AND FELLOWSHIPS

Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research, WFA	2017
Patrick Ma Fellow, University of Pennsylvania	2013-2018
Macro Finance Society, PhD Student Award	2018
Currency Risk Under Capital Controls, CFAM-ARX Paper Award, Finance Down Under Conference	2023

GRANTS

1. Emerging Market Spreads and Risk Premium: The Risk-free Rate Channel (Principal Investigator), with Alessandro Dovis and Yang Liu, Hong Kong RGC General Research Fund
2. Inflation Risks in the Currency Market (Principal Investigator), Hong Kong RGC Early Career Scheme
3. A Quanto Approach to Currency Jump Risks (Principal Investigator), with Thomas Maurer, Hong Kong RGC General Research Fund
4. Commodity, Inflation, and Asset Prices (Co-Investigator), with Yang Liu and Nikolai Roussanov, Hong Kong RGC General Research Fund
5. Currency Home Bias and Currency Choice in the International Credit Market (Co-Investigator), with Yang Liu, Hong Kong RGC General Research Fund

RESEARCH EXPERIENCE AND OTHER EMPLOYMENT

Research Assistant for Professor Karen Lewis	2015-2016
Capital Market Research Workshop, MIT Sloan	July 2015
International Monetary Fund, Fund Internship Program	June to August, 2017

PROFESSIONAL SERVICE

Referee: British Accounting Review, Economic Bulletin, Economic Letters, International Review of Finance Journal of Accounting, Auditing, and Finance, Journal of Banking and Finance, Journal of Finance, Journal of Financial Economics, Journal of International Economics, Journal of International Money and Finance, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Management Science, Review of Finance, Review of Financial Studies
Conference reviewer: EFA Annual meeting 2021-2024
Seminar coordinator: HKU Business School, Finance area 2020-2023

MEMBERSHIP

American Economic Association, American Finance Association, Econometric Society, European Finance Association, Financial Management Association, Macro Finance Society

PERSONAL

Date and Place of Birth: 12/09/1988 in Hangzhou, China
Languages: English, Mandarin Chinese, Cantonese

(Last update: April 4, 2024)