LIYAN YANG

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ACADEMIC POSITIONS

Current Position

Joseph L. Rotman School of Management, University of Toronto

Peter L. Mitchelson/SIT Investment Associates Foundation Chair in Investment Strategy, July 2018 – present.

Professor of Finance (with tenure), July 2017 – present.

Associate Professor of Finance (with tenure), July 2015 – July 2017.

Assistant Professor of Finance, July 2009 – July 2015.

Visiting Position

The Wharton School, University of Pennsylvania

Visiting Associate Professor of Finance, August 2015 – December 2015.

Editorial Position

Journal of Economic Theory, Associate Editor, 2018 – present.

Journal of Financial Markets, Associate Editor, 2016 – present.

EDUCATION

Ph.D. in Economics (May 2010), Cornell University.

M.A. in Economics, Shandong University.

B.A. in Economics, Shandong University.

RESEARCH INTEREST

Capital markets with information frictions; behavioral finance.

REFEREED JOURNAL PUBLICATIONS

1. Good Disclosure, Bad Disclosure (with Itay Goldstein) ***Journal of Financial Economics***, forthcoming.

2. State-Owned Enterprises, Competition, and Disclosure (with Francesco Bova), ***Contemporary Accounting Research***, forthcoming.
3. Non-Fundamental Speculation Revisited (with Haoxiang Zhu), ***Journal of Finance***, 2017, 72(6), 2759 – 2772.
4. Employee Bargaining Power, Inter-Firm Competition, and Equity-Based Compensation (with Francesco Bova), ***Journal of Financial Economics***, 2017, 126(2), 342 – 363.
5. Information Disclosure in Financial Markets (with Itay Goldstein), ***Annual Review of Financial Economics***, 2017, 9, 101 – 125.
6. Disagreement, Underreaction, and Stock Returns (with Ling Cen and John Wei), ***Management Science***, 2017, 63(4), 1214 – 1231.
7. Differential Access to Price Information in Financial Markets (with David Easley and Maureen O'Hara), ***Journal of Financial and Quantitative Analysis***, 2016, 51(4), 1071 – 1110. Lead article.
8. Public Information and Uninformed Trading: Implications for Market Liquidity and Price Efficiency (with Bing Han and Ya Tang), ***Journal of Economic Theory***, 2016, 163(5), 604 – 643.
9. Loss Aversion, Survival, and Asset Prices (with David Easley), ***Journal of Economic Theory***, 2015, 160(12), 494 – 516.
10. Information Diversity and Complementarities in Trading and Information Acquisition (with Itay Goldstein), ***Journal of Finance***, 2015, 70(4), 1723 – 1765.
11. Opaque Trading, Disclosure and Asset Prices: Implications for Hedge Fund Regulation (with David Easley and Maureen O'Hara), ***Review of Financial Studies***, 2014, 27(4), 1190 – 1237.
12. Speculation and Hedging in Segmented Markets (with Itay Goldstein and Yan Li), ***Review of Financial Studies***, 2014, 27(3), 881 – 922.
13. Rational Information Leakage (with Raffi Indjejikian and Hai Lu), ***Management Science***, 2014, 60(11), 2762 – 2775.
14. Prospect Theory, the Disposition Effect, and Asset Prices (with Yan Li), ***Journal of Financial Economics***, 2013, 107(3), 715 – 739.

    Summarized in *Finance and Accounting Memos*, 2014, inaugural issue, 15 – 21.
15. The Asset Pricing Implications of Dividend Volatility (with Yan Li), ***Management Science***, 2013, 59(9), 2036 – 2055.
16. Social Networks, Information Acquisition, and Asset Prices (with Bing Han), ***Management Science***, 2013, 59(6), 1444 – 1457.
17. Investor Sentiment, Disagreement and Breadth-Return Relationship (with Ling Cen and Hai Lu), ***Management Science***, 2013, 59(5), 1076 – 1091.
18. Testing Conditional Factor Models: A Nonparametric Approach (with Yan Li), ***Journal of Empirical Finance***, 2011, 18(5), 972 – 992.

19. Complementarities, Multiplicity, and Supply Information (with Jayant Vivek Ganguli), ***Journal of the European Economic Association***, 2009, 7(1), 90 – 115.
20. Theory of Negative Consumption Externalities with Applications to the Economics of Happiness (with Guoqiang Tian), ***Economic Theory***, 2009, 39(3), 399 – 424.

SELECTED WORKING PAPERS

1. Disclosure, Competition, and Learning from Asset Prices.
2. Back-Running: Seeking and Hiding Fundamental Information in Order Flows (with Haoxiang Zhu).
3. Commodity Financialization and Information Transmission (with Itay Goldstein).
4. Costly Interpretation of Asset Prices (with Xavier Vives).
5. Clientele, Information Sales, and Asset Prices (with Shiyang Huang and Yan Xiong).

TEACHING

Graduate

(Rotman, Instructor) RSM3030 Financial Theory (Ph.D. Asset Pricing)

(Rotman, Instructor) RSM2307 Advanced Derivatives (MBA)

(Cornell, Teaching Assistant) Ph.D. Asset Pricing; Ph.D. Behavioral Finance; Ph.D. Microeconomics I, II; Ph.D. Econometrics

Undergraduate

(Rotman, Instructor) RSM332 Capital Market Theory

(Wharton, Instructor) FNCE100 Corporate Finance (Honors)

SELECTED AWARDS AND HONORS

Research Awards

1. William F. Sharpe Award for Scholarship in Financial Research, JFQA, 2016
2. De la Vega Prize, Special Mention, the Federation of European Securities Exchanges, 2016.
3. Bank of Canada's Governor's Award, 2016.
4. Roger Martin Award for Excellence in Research, Rotman School, University of Toronto, 2015.
5. RFS Distinguished Referee Award, Society for Financial Studies, 2015.
6. MIT Asia Conference in Accounting Best Paper Award (Runner-Up), July 2015.
7. Connaught New Researcher Award, University of Toronto, 2013.
8. Chinese Finance Association (TCFA) Award for the Best Paper on Corporate Finance, "Disclosure and Efficiency in Noise-Driven Markets," November 2013.

9. Northern Finance Association (NFA) Award for the Best Paper on Capital Markets, "Loss Aversion, Survival and Asset Prices," September 2012.
10. Chinese Finance Association (TCFA) Award for the Best Paper on Global Financial Markets, "Differential Access to Price Information in Financial Markets," October 2011.
11. Northern Finance Association (NFA) Award for the Best Paper on Capital Markets, "Differential Access to Price Information in Financial Markets," September 2011.
12. FMA Asia Conference Best Paper Award, "Prospect Theory, the Disposition Effect, and Asset Prices," May 2009.
13. Ta-Chung and Ya Chao Liu Memorial Fund, Cornell University, Spring 2009.
14. FMA Doctoral Student Consortium Participant, October 2008.
15. Sage Foundation Graduate Fellowship, Cornell University, 2004-2009.
16. Conference Grant, Cornell University, 2007, 2008.

Research Grants

17. The Centre for International Governance Innovation (CIGI) and Institute of New Economic Thinking (INET) Grant Award, 2013.
18. Research Grants Council of Hong Kong General Research Fund, 2013-2015.
19. Social Science and Humanity Research Council (SSHRC) Standard Research Grant, 2011-2012.
20. SSHRC Insight Grant, 2012-2015.
21. SSHRC Insight Grant, 2013-2016.
22. SSHRC Insight Grant, 2016-2020 (solo investigator; ranked 1st of 94 applications).
23. SSHRC Insight Development Grant, 2018-2020 (solo investigator).

Teaching Awards

24. Howard and A. Milstein Fund Award for Outstanding Teaching, Cornell University, 2006-2007.
25. L. Walinsky Fund Award for Outstanding Teaching, Cornell University, 2005-2006.
26. Excellence in Teaching Award, Rotman, 2011, 2013, 2015

PROFESSIONAL SERVICE

Refereeing Activity

American Economic Review, American Economic Journal: Microeconomics, Critical Finance Review, Contemporary Accounting Research, Econometrica, Economic Journal, Economic Theory, Economics Letters, Financial Research Letters, International Economic Review, International Journal of Finance and Economics, International Review of Economics and Finance, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Econometrics, Journal of Economic Behavior &

Organization, Journal of Economic Dynamics and Control, Journal of Economic Studies, Journal of Economic Theory, Journal of Empirical Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Econometrics, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Macroeconomics, Journal of Mathematical Economics, Journal of Political Economy, Management Science, Quantitative Finance, Review of Asset Pricing Studies, Review of Economic Dynamics, Review of Corporate Finance Studies, Review of Economic Studies, Review of Finance, Review of Financial Studies, RAND Journal of Economics

Executive Committee

Conference on Financial Economics and Accounting (CFEA), 2015 – present

Conference Co-Organizer

The Inaugural Annual PHBC Workshop in Macroeconomics and Finance, December 2018
New Insights on Financial Decisions and Market Structure: A Conference in Honor of Maureen O'Hara, 2018
Conference on Financial Economics and Accounting (CFEA), 2016
Rotman Conference on "Liquidity Risk in Asset Management: Financial Stability Perspectives," 2015

Program Committee and Session Chair

American Finance Association (AFA) Annual Meeting, 2019
Asian Finance Association Annual Meeting, 2013 - 2018
China Financial Research Conference (CFRC 2017), 2017, 2018
China International Conference in Finance (CICF), 2013, 2016, 2017, 2018
China International Forum on Finance and Policy, 2018
Conference on Financial Economics and Accounting (CFEA), 2016, 2017
European Finance Association Annual Meeting, 2013 - 2018
European Financial Management Symposium on Finance and Real Economy, 2017
Financial Management Association Annual Meeting, 2008, 2013, 2016, 2017
International Conference on Financial Technology (ICFT), 2018
Midwest Finance Association Conference, 2012, 2014, 2016, 2017, 2018
Northern Finance Association Annual Meeting, 2012 - 2018
SFS Cavalcade Conference, 2017
SFS Finance Cavalcade Asia-Pacific, 2017
The Chinese Finance Association Best Paper Symposium, 2013, 2014
The Conference on "Liquidity Risk in Asset Management: Financial Stability Perspectives," 2015

University Service

Executive Committee Full Professor Representative, Rotman School, University of Toronto, 2018 - 2021

Faculty Recruiting Committee, Rotman School, University of Toronto, 2012, 2014, 2015, 2018

Faculty Recruiting Committee, Department of Management, University of Toronto Mississauga, 2013, 2017

Financial Economics Comprehensive Exam Committee, 2011 - 2015

Ph.D. Application Committee, Rotman School, University of Toronto, 2011 - 2016

Undergraduate Programs Committee, Rotman School, University of Toronto, 2013, 2014

Departmental Reading Evaluation Committee for Tenure Promotion, University of Toronto, 2016

Committee for Tenure Promotion, University of Toronto, 2017

Rotman Internal Awards Committee, Rotman School, University of Toronto, 2017

Rotman Internal Evaluation Committee on Faculty Promotion, University of Toronto, 2016, 2017

Doctoral Candidates

Ph.D. Dissertation Committee Membership (Chair):

Yu Hou (Rotman Accounting, 2013); First Placement: Queen's University

Danqi Hu (Rotman Accounting, 2016); First Placement: Kellogg, Northwestern

David Cimon (Economics, 2016); First Placement: Bank of Canada

Thomas Tang (Rotman Finance, 2017); First Placement: Bank of America Merrill Lynch (London office)

Yan Xiong (Rotman Finance, 2019)

Chanik Jo (Rotman Finance, 2010)

Thesis Examination Committee: Chi Liao (Rotman Finance, 2014)

Faculty Mentor: Yoontae Jeon (Rotman Finance, 2012) and Yan Xiong (Rotman Finance, 2014)

Visiting Students Supervisor: Tan Cheng and Jing Chen (Peking University GSM, 2014)

Grant and Book Reviewer

Nelson Education Ltd., 2014

Research Grants Council (RGC) of Hong Kong, 2015, 2016, 2017, 2018

SSHRC Grant, 2012, 2018

Swiss National Science Foundation (SNSF), 2017

Israel Science Foundation (ISF), 2018

CONFERENCE PRESENTATIONS (*indicates co-author presentation)

2019: AFA

2018: Bank of Canada - Laurier Market Structure Conference, SFS Cavalcade, Financial Intermediation Research Society (FIRS) Conference (2 papers), New Insights on Financial Decisions and Market Structure, North American Summer Meeting of the Econometric Society, International Symposium on Financial Engineering and Risk Management*, Hanqing Advanced Institute of Economics and Finance*, China International Forum on Finance and Policy (CIFFP), CICF (3 papers), SIF Conference, CEBRA Workshop for Commodities and Macroeconomics, NFA

2017: Finance Theory Group (FTG) Meeting, University of Toronto Theory Workshop, Information Acquisition and Disclosure in Financial Markets (University of Maryland)*, Cornell Conference on "Decisions, Markets, and Networks," SFS Cavalcade, Financial Intermediation Research Society (FIRS) Conference, Cowles Summer Conference on Macroeconomics, Barcelona Information and Market Frictions Workshop, Sixth HKUST Summer Workshop in Macroeconomics, FTG London Conference (Evening Session), WFA Annual Meeting, CICF, FTG Summer School on Liquidity in Financial Markets and Institutions, Sixth Oxford Financial Intermediation Theory (OxFit) Conference, EFA Annual Meeting, NFA Annual Meeting (2 papers), 42 Simposio de la Asociación Española de Economía*, 2017 OU Energy and Commodities Finance Research Conference, SFS Finance Cavalcade Asia-Pacific (2 papers), 28th Annual Conference on Financial Economics & Accounting

2016: AFA Annual Meeting (2 papers), Econometric Society, CICF Conference (2 papers), SIF conference, SAET Annual Conference*, Credit Ratings Conference at Carnegie Mellon

2015: AFA Annual Meeting, CICF (2 papers), FIRS, NBER (Commodity Meeting), MIT Asia Conference in Accounting, Summer Institute of Finance (SIF) Conference, Summer School on Financial Intermediation and Contracting, NFA (2 papers), 2015 UC Davis Finance Symposium, 2015 CFEA, IFSID 2015 - Fourth Conference on Derivatives*, 11th Annual Central Bank Conference

2014: ASSA – Econometric Society Session on "The Real Effects of Financial Markets," Midwest Finance Association (MFA) Annual Conference (2 papers), Florida State University SunTrust Beach Conference, Finance Theory Group Chicago Meeting, Barcelona GSE Summer Forum 2014 – Information and Market Frictions, the 22nd Mitsui Finance Symposium "Non-Standard Beliefs & Preferences: Implications for Firms & Markets", Asian Finance (AsianFA) Annual Conference*, Society for Economic Dynamics (SED) Annual Meeting (2 papers), CICF Conference (2 papers), SIF Conference, University of Washington 2nd Summer Finance Conference, NFA Annual Meeting, 2014 Conference on Financial Economics and Accounting (CFEA), Tel Aviv Finance Conference

2013: AFA Annual Meeting (2 papers), NFA Annual Meeting (2 papers), TCFA Best Paper Award Conference, WFA Annual Meeting, Minnesota Mini-Finance Conference

2012: Adam Smit

Annual Meeting, Summer Institute of Finance Conference, Tel Aviv Finance Conference, XMU-UNCC International Symposium on Risk Management and Derivatives

2011: AAA Annual Meeting*, Asian Finance Association Conference*, CAAA Annual Meeting*, CICF Conference (3 papers), Duke/UNC Fall Research CAMP, EFA Annual Meeting, Fields Institute 3C-Risk Forum, FMA European Conference*, Miami Behavioral Finance Conference*, NFA Annual Meeting (4 papers), Queen's Behavioral Economics Conference, TCFA Best Paper Award Conference, UCLA Behavioral Finance Conference (2 papers),

2010: NFA Annual Meeting

2009: CICF Annual Meeting (2 papers), FMA Annual Meeting, NFA Annual Meeting

INVITED SEMINAR PRESENTATIONS

Miami Business School Finance Seminar, Alberta School of Business, U. Toronto Econ Seminar, CKGSB Finance Seminar, U. of Waterloo Finance Seminar, York Schulich Finance Seminar, McMaster DeGroote Finance Seminar, U.C. Berkeley Haas School Finance Seminar, U. Michigan Ross School Finance Seminar, U. Toronto Rotman Finance Seminar, U.T. Dallas Finance Seminar, Cornell Johnson Finance Seminar, Cornell Economics Seminar, PKU GSM Finance Seminar, HKUST Finance Seminar, Chinese University of Hong Kong Finance Seminar (3X), Utah Finance Seminar, Houston Finance Seminar, UMN Carlson Finance Seminar Binghamton Economics Seminar, Maryland Finance Seminar, Erasmus University, University of Gothenburg, Stockholm School of Economics, Lund University, HEC Montreal, University of Wisconsin (Madison), DePaul Finance Seminar, University (SUNY) at Buffalo, Bank of Canada Fellowship Learning Exchange, SUFE Finance Seminar, Capital University of Economics and Business, Frankfurt School of Finance & Management Finance Seminar, University of Cincinnati Finance Seminar, London School of Economics Finance Seminar, Western University, Queen's University (Smith), University of Notre Dame (Mendoza), The University of Hong Kong (2X), HEC Paris, University of Geneva, UNC Charlotte, HKUST Economics Seminar, Temple University, Cornell Johnson Market Microstructure PhD Seminar, Texas A&M University, University of Illinois at Chicago, Johns Hopkins University, INSEAD, University of Melbourne

CONFERENCE DISCUSSIONS

2019: AFA Annual Meeting

2018: Stern Microstructure Conference, WFA Annual Meeting, CFRC, China International Forum on Finance and Policy (CIFFP), CICF, EFA, Cambridge Corporate Finance Theory Symposium

2017: AFA Annual Meeting, ASUID 8 >>BDC BT /T23 Tw [SF(n)10pora-14(W)46(i)-2(n)10(t)-2(e14(r)3( )-10 C)6.9(

2015: BGSE Summer Forum 2015 - Information and Market Frictions, Stern Microstructure Conference, CICF Conference, NBER Microstructure Meeting

2014: ASSA – Econometric Society Session on "Financial Regulation and Information," Financial Intermediation Research Society (FIRS) Annual Conference, CICF Conference

2013: CICF Conference (2 papers), Second Symposium on China's Financial Markets, SIF Summer Institute of Finance Conference

2012: Bank of Canada Workshop on the Microstructure of Financial Markets, FIRS Conference, NFA Annual Meeting, NYU-Poly Behavioral Finance Conference, Summer Institute of Finance Conference

2011: EFA Annual Meeting

2010: CICF Annual Meeting (2 papers), NFA Annual Meeting

2009: CICF Annual Meeting, FMA Annual Meeting, NFA Annual Meeting

PROFESSIONAL MEMBERSHIPS

American Accounting Association, American Economic Association, American Finance Association, European Finance Association, Finance Theory Group, Northern Finance Association, Western Finance Association