Yoshio Nozawa

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Employment:

2021-	Professor of Finance (2026-), Distinguished Professor of Financial Markets (2025-), Associate Professor of Finance (2024-2026), Assistant Professor of Finance (2021-2024) University of Toronto Scarborough Rotman School of Management

Education:

2009-2013	PhD joint degree in Finance and Economics Dissertation: Corporate Bond Premia (Chair: John Cochrane) *University of Chicago, Booth School of Business and Department of Economics*
2007-2009	MBA (with high honors) *University of Chicago, Booth School of Business*
1997-2002	B.A. in International Relations *University of Tokyo, Japan*
(2000	Foreign Studies, *Monash University*, Australia)

Past Employment:

2018-2021	Assistant Professor of Finance, Hong Kong University of Science and Technology
2013-2018	Senior Economist (2016-2018), Economist (2013-2016) Federal Reserve Board of Governors, Division of Monetary Affairs

Research Interests:

Empirical Asset Pricing, Credit Risk and Derivatives

Publications

Disagreement and Bond PEAD, with Yancheng Qiu and Yan Xiong, *Management Science,* forthcoming.

Over-the-Counter Markets for Non-Standardized Assets, 2025, with Anton Tsoy, *Journal of Finance* 80, 2831-2873.

Duration-Based Valuation of Corporate Bonds, 2025, with Jules van Binsbergen and Mike Schwert, *Review of Financial Studies* 38, 158-191.

The Global Credit Spread Puzzle, 2025, with Jingzhi Huang and Zhan Shi, *Journal of Finance* 80, pp101-162.

A Benchmark for Collateralized Loan Obligations, 2025, with Redouane Elkamhi and Ruicong Li, *Management Science* 71, pp1865-1888.

Book-to-Market, Mispricing, and the Cross-Section of Corporate Bond Returns, 2025, with Sohnke Bartram and Mark Grinblatt, *Journal of Financial and Quantitative Analysis* 60, pp1185-1233.

Options Trading, Managerial Risk-Taking, and Brand Development, 2025, with Po-Hsuan Hsu and Fengfei Li, *Journal of Banking and Finance* 170, 107319.

A One-Factor Model of Corporate Bond Premia, 2024, with Chanik Jo and Redouane Elkamhi, *Management Science*, 70, 3, pp1875-1900.

Fire-Sale Risk in the Leveraged Loan Market, 2022, with Redouane Elkamhi, *Journal of Financial Economics* 146, pp1120-1147.

Liquidity Supply in the Corporate Bond Market, 2021, with Jonathan Goldberg, *Journal of Finance* 76, 2, pp755-796.

Corporate Bond Market Reactions to Quantitative Easing During the COVID-19 Pandemic, 2021, with Yancheng Qiu, *Journal of Banking and Finance*, 133, 106153.

Option-Based Credit Spreads, 2018, with Chris Culp and Pietro Veronesi, *American Economic Review* 108, 2, pp454-488.

- Winner: First Prize, 2015 AQR Insight Award

What Drives the Cross-section of Credit Spreads?: A Variance Decomposition Approach, 2017, *Journal of Finance* 72, 5, pp2045-2072.

- Winner: Maru Junko Best Paper Prize, Japan Finance Association

Are Capital Market Anomalies Common to Equity and Corporate Bond Markets?, 2017, with Tarun Chordia, Amit Goyal, Avanidhar Subrahmanyam and Qing Tong, *Journal of Financial and Quantitative Analysis* 52, 4, pp1301-1342.

Working Papers:

Passive Ownership and Corporate Bond Lending (November 2025) with Amit Goyal and Yancheng Qiu

The Attention-Based Excess Bond Premium (November 2025) with the Rotman Finhub Team

- Revision Requested by *Review of Financial Studies*

Inflation, Default, and Corporate Bond Returns (July 2025) with Xiaomeng Lu and Zhaogang Song,

- Revision Requested by *Review of Financial Studies*

Factor Investing with Delays (July 2025) with Alex Dickerson and Cesare Robotti

Pricing Corporate Bonds with Credit Risk Primitives (May 2024) with Alex Dickerson

Option-Implied Spreads and Option Risk Premia (June 2021), with Chris Culp, Mihir Gandhi and Pietro Veronesi

Publications (Japanese):

On the Empirical Applications of the Merton model and its Extensions, 2016, *Current Finance*, 38, pp3-25.

Policy Publications:
The Effects of FOMC Communications before Policy Tightening in 1994 and 2004 (September 2015) with Ellen Meade, Lubomir Petrasek and Joyce Zickler, *FEDS Notes* 2015-02-024

Research Grant:
SSHRC Insight Grant, 2025-2029 (CAD 173,241)
TD MDAL Research Grant, University of Toronto, 2025-2026 (CAD 5,000)
SSHRC Insight Development Grant, 2023-2025 (CAD 58,642)
TD MDAL Research Grant, University of Toronto, 2024-2025 (CAD 7,500)
Connaught New Researcher Award, University of Toronto, 2023-2025 (CAD 19,700)
TD MDAL Research Grant, University of Toronto, 2023-2024 (CAD 5,000)
SIG Award, University of Toronto Scarborough, 2022-2023 (CAD 3,500)
Research Competitiveness Fund, University of Toronto Scarborough, 2021-2022 (CAD 9,600)
Early Career Scheme Grant, Hong Kong Research Grants Council (RGC), 2021 (HKD 580,350)

Presentations:

2026	AFA, NBER Economics of Education, New York Fed, Federal Reserve Board (Scheduled), University of Melbourne, Monash University, Deakin University, SUNY Buffalo, Australian National University, Four Corners Academic Meeting, Hong Kong Polytechnic University (Scheduled), Hong Kong City University (Scheduled), Chicago Fed Municipal Bond Conference (Scheduled)
2025	University of Wisconsin, Southern Methodist University, University of Sydney, University of Technology Sydney, University of New South Wales, University of Kansas, NYU Stern Market Microstructure Workshop, EFA, NFA, Dartmouth College, McMaster University, Fixed Income and Financial Institutions Conference
2024	UNC Chapel Hill, Temple University, MFA, Fed Atlanta, University of Georgia, UBC Sauder, World Symposium of Investment Research, University of Lausanne, NFA, Stony Brook University, University of Illinois at Urbana-Champaign, Texas A&M University
2023	SFS Cavalcade, LUISS Finance Conference
2022	AFA, MFA, ABFER, University of Tokyo, Tokyo Metropolitan University, UNSW
2021	WFA, Japan Finance Association, EFA, NFA, FMA, NZFM, National University of Singapore, Korea Advanced Institute of Technology, Fudan FISF, Claremont McKenna College, Tinbergen Institute
2020	AFA, Tokyo Metropolitan University, University of Toronto, Shanghai Advanced Institute for Finance, Japan Finance Association, NBER Summer Institute, Seoul National University, Osaka University, Treasury OFR, Chicago Fed, Waseda University
2019	AFA, Dolomite Winter Finance Conference, Lugano, Tsinghua, Southwestern University of Finance and Economics, University of Connecticut Finance Conference, Erasmus Liquidity Conference, Japan Finance Association, CICF, SAFE Market Microstructure Conference, Melbourne Asset Pricing Meeting, Monash, ANU Summer Research Camp
2018	Finance Down Under, HEC-McGill Winter Finance Conference, Baltimore Area Finance Conference, ITAM Finance Conference, Asian FA, CICF, Hitotsubashi, Osaka, Australian National University, Central Bank Conference on the Microstructure of Financial Markets, Tokyo Metropolitan University, Canon Global Institute

2017	HKUST, HK PolyU, EFM Symposium, Maryland, FRB, Japan Finance Association, Hitotsubashi U, Philladelphia Fed, Hong Kong U, National University of Singapore, CICF, Northern Finance Association, Penn State, UCSD Rady
2016	CICF, Risk Management Conference at NUS, Bank of Japan, Keio University, EFA
2015	UW Foster, CICF, Hitotsubashi University, Keio University, Japan Finance Association
2014	MFA, FRB, Chicago Fed, NY Fed, Aoyama-Gakuin U, Waseda U, U Tokyo, Hitotsubashi ICS , SFM

(The above list does not include coauthor presentations.)

Discussions:

Global Credit Cycle (2026) by Nina Boyarchenko and Leonardo Elias at the SFS Cavalcade

Betting on Credit Betas (2026) by Luca Mertens, Lira Mota, and Tomas Nobrega at the SFS Cavalcade

Sparse Portfolios and Benchmarking in Corporate Bond Markets (2026) by Zheng Li, Anna Pavlova, and Taisiya Sikorskaya at the Duke-UNC Asset Pricing Workshop

Movements in Yields, not the Equity Premium: Bernanke-Kuttner Redux (2025) by Stefan Nagel and Zhengyang Xu at the CUHK-RAPS-RCFS Conference.

Pre-Refunding Announcement Gains in U.S. Treasurys (2025) by Chen Wang and Kevin Zhao at the NFA Annual Meeting

Why Does the Term Structure of Credit Spreads Predict Equity Returns? (2025) by Patrick Augustin, Jan Ericsson, and Haohua Xu at the NFA Annual Meeting

Pricing of Corporate Bonds: Evidence From a Century-Long Cross-Section (2025) by Mohammad Ghaderi, Sebastien Plante, Nikolai Roussanov, Sang Byung Seo at the FIRS Meeting.

Safe Assets in Emerging Market Economies (2025) by Cristian Cuevas at the AFA Annual Meeting.

When Do Treasuries Earn the Convenience Yield? A Hedging Perspective (2024) by Viral V. Acharya and Toomas Laarits at the Fixed Income and Financial Institutions Conference

Screen More, Sell Later: Screening and Dynamic Signaling in the Mortgage Market (2024) by Manuel Adelino, Bin Wei and Feng Zhao at the EFA Annual Meeting

Corporate Bond Factor Zoo (2024) by Alex Dickerson, Christian Julliard, and Phillip Mueller at the WFA Annual Meeting

Corporate Bond Multipliers: Substitutes Matter (2024) by Manav Chaudhary, Zhiyu Fu, and Jian Li at the Yiran Fan Memorial Conference

Passive Demand and Active Supply: Evidence from Maturity-mandated Corporate Bond Funds (2024) by Lorenzo Bretscher, Lukas Schmid and Tiange Ye at the AFA Annual Meeting

The Price of Macroeconomic Uncertainty: Evidence from Daily Option Expirations (2023) by Juan Londono and Mehrdad Samadi at the UNSW Asset Pricing Workshop

Forward Guidance and Its Effectiveness: A Macro-Finance Shadow-Rate Framework (2023) by Junko Koeda and Bin Wei at the NFA Annual Meeting

Interdealer Price Dispersion (2023) by Andrea L. Eisfeldt, Bernard Herskovic, and Shuo Liu at the FIRS Annual Meeting

Demand-and-Supply Imbalance Risk and Long-Term Swap Spreads (2023) by Samuel Hanson, Aytek Malkhozov, and Gyuri Venter at the Advances in Fixed Income Macro-Finance Research Conference

Duration-Based Valuation of Corporate Bonds (2023) by Jules van Binsbergen and Michael Schwert at the AFA Annual Meeting

Is Carbon Risk Priced in the Cross-Section of Corporate Bond Returns? (2023) by Tinghua Duan, Frank Weikai Li, and Quan Wen at the AFA Annual Meeting

Speculation and Liquidity in Stock and Corporate Bond Markets (2022) by Paolo Pasquariello and Mirela Sandulescu at the UNSW Asset Pricing Workshop

Risk Aversion in Corporate Bond Markets (2022) by Antje Berndt, Ilya Dergunov, and Jean Helwege at CICF

Do Credit Markets Respond To Macroeconomic Shocks? The Case For Reverse Causality (2022) by Martijn Boons, Giorgio Ottonello, and Rossen Valkanov at WFA Annual Meeting

The Debt-Equity Spread (2022) by Hui Chen, Zhiyao Chen, and Jun Li at MFA Annual Meeting

Do Firms Benefit From Carbon Risk Management?: Evidence From Credit Default Swap Market (2022) by Huu Nhan Duong, Petko S. Kalev, Madhu Kalimipalli, and Saurabh Trivedi at MFA Annual Meeting

Financing Infrastructure with Inattentive Investors: The Case of US Municipal Governments (2022) by Ehsan Azarmsa at MFA Annual Meeting

How Integrated Are Credit and Equity Markets? Evidence from Index Options (2020) by Pierre Collin-Dufresne, Benjamin Junge, and Anders B. Trolle at the European Finance Association Annual Meeting

Same Firm, Different Betas (2019) by Ryan Lewis at the Colorado Finance Summit

Ownership Networks and Bid Rigging (2019) by Kentaro Asai and Ben Charoenwong at the ANU Summer Research Camp

Premium for Heightened Uncertainty: Solving the FOMC Puzzle (2019) by Grace Xing Hu, Jun Pan, Jiang Wang, and Haoxiang Zhu at the China International Conference in Finance

Policy Interventions, Liquidity, And Clientele Effects In The Chinese Corporate Credit Bond Market (2019) by Jingyuan Mo and Marti G. Subrahmanyam at the China International Conference in Finance

Reaching for Yield and Overpricing in Bonds (2019) by Qianwen Chen and Jaewon Choi at the China International Conference in Finance

CDS Trading and Banking Relationship (2019) by Chenyu Shan, Dragon Yongjun Tang and Hong Yan at the China International Conference in Finance

Subjective Bond Risk Premia and Belief Aggregation (2019) by Andrea Buraschi, Ilaria Piatti and Paul Whelan at the CEPR-CUHK-ABFER Conference

Are Short Selling Restrictions Effective? (2018) by Yashar H. Barardehi, Andrew Bird, Stephen A. Karolyi, and Thomas G. Ruchti at the HKUST Finance Symposium

Credit and Option Risk Premia (2018) by Lars-Alexander Kuehn, David Schreindorfer and Florian Schulz at SFS Cavalcade

Customer Liquidity Provision: Implications for Corporate Bond Transaction Costs (2017) by Jaewon Choi and Yesol Huh at 2017 CICF

Municipal Bond Ratings and Style-Related Comovement: Evidence from Moody's Recalibration (2017) by Xinyuan Stacie Tao and Chunchi Wu at 2017 CICF

Low Risk Anomalies? (2016) by Paul Schneider, Christian Wagner and Josef Zechner at 2017 AFA annual meeting

Credit Ratings, Credit Crunches, and the Pricing of Collateralized Debt Obligations (2016) by Alexander David and Maksim Isakin at ITAM Finance Conference

Why Does Return Predictability Concentrate in Bad Times? (2015) by Julien Cujean and Michael Hasler at EFA annual meeting

Nominal term spread, real rate and consumption growth (2014) by Anna Cieslak and Pavol Povala, the University of Washington Summer Finance Conference

Betting on Total Asset Growth Reversal: The Role of Style Investing and Extrapolation Bias (2014) by Eric Lam and K.C. John Wei, the SFM Conference

Honors and Awards:

2024	UTSC Management Research Excellence Award
2024	The Wellington Finance Summit Best Paper Award
2024	Roger Martin Award for Excellence in Research, Rotman School of Management
2022	Best Referee Award, Review of Asset Pricing Studies
2020	Nomination, Franklin Prize for Teaching Excellence
2018	GPIF Finance Award, Government Pension Investment Fund of Japan
2018	Maru Junko Best Paper Prize, Japan Finance Association
2015	AQR Insight Award, First Prize
2010-2011	Lee Prizes for the best Econometrics and Macroeconomics Core Exams
2010-2011	Bradley Fellow
2010	CRSP Summer Paper Award
2009-2012	Booth School of Business Student Fellowship
2009	CRSP Award for Excellence in Finance (best MBA student in finance)
2008	Hikida Ross Alumni Recognition Award
2007-2009	Development Bank of Japan Overseas Study Scholarship
2001	Ranked #1 in Economics / Japan’s Class 1 Public Servant Exam (out of 2,129)
1997-2001	Oshima Ikueikai Scholarship

Teaching Experience:

University of Toronto

2022 - 2026	Investments (Undergraduate)
2025, 2026	Special Advanced Topics in Finance: Fixed Income Securities (New Course, Undergraduate)

Hong Kong University of Science and Technology

2020	Empirical Asset Pricing (PhD) Central Bank Operations (MBA) Central Bank Operations (Undergraduate)
2019	Empirical Asset Pricing (PhD) Central Bank Operations (MBA), Developed a new course on ``real life'' of central banks both in the U.S. and in China.
2018	Empirical Asset Pricing (PhD) Derivative Securities (Undergraduate)

Referee:

International Review of Finance, Journal of Banking and Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Markets, Journal of Monetary Economics, Management Science, Review of Finance, Review of Financial Studies

Editorial Service:

Associate Editor, International Review of Finance (2025-)

Conference Organization

- SFS Cavalcade Asia, Program Committee (2024, 2025)
- American Finance Association Annual Meeting Session Chair (2026), Fixed Income Securities Session
- FMA, Program Committee (2025)
- MFA, Program Committee (2020, 2024), Session Chair (2026)
- Winter Finance Summit in Asia: Conference Co-organizer (First winter finance conference in Japan) (2025, 2026)
- Waseda Summer Finance Workshop (2023-2026): Conference Co-organizer.

Professional Experience:

2008	Summer Intern at Risk Management Group *Asian Development Bank*, Manila, The Philippines
2002-2013	Analyst in fixed-income trading and risk management *Development Bank of Japan*, Tokyo, Japan (On leave while in Chicago)

Old Working Papers:
Is There Froth in the Corporate Bond Market? (January 2019)