Yunzhi Hu

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Education

Ph.D. Joint Financial Economics, The University of Chicago, 2017.

M.A. Economics, The University of Chicago, 2017.

M.A. Economics, CCER, Peking University, 2011

B.A. Economics, Peking University, 2008

B.Eng. Mechanical Engineering, Peking University, 2008

Employment

University of North Carolina, Kenan-Flagler Business School

Assistant Professor of Finance, July 2017-present

Research Interests

Financial Intermediation, Corporate Finance, Macro Finance

Dynamics Games, Asset Pricing, Macroeconomics

Publications

1. Pledgeability, Industry Liquidity, and Financing Cycles, with Douglas Diamond and Raghuram Rajan. ***Journal of Finance***, 75: 419-461, February 2020.

2. Intervention Policy in a Dynamic Environment: Coordination and Learning, with Lin William Cong and Steven Grenadier. ***Journal of Financial Economics***, 135: 1-15 January 2020

3. The Spillovers from Easy Liquidity and the Implications for Multilateralism, with Douglas Diamond and Raghuram Rajan. ***IMF Economic Review***, 68: 4-34, 2020

4. A Dynamic Theory of Learning and Relationship Lending, with Felipe Varas. Forthcoming at the ***Journal of Finance***

5. Liquidity, Pledgeability, and the Nature of Lending, with Douglas Diamond and Raghuram Rajan. Forthcoming at the ***Journal of Financial Economics***

6. Counterparty Risk: Implications for Network Linkages and Asset Prices, with Foti Grigoris and Gill Segal. Forthcoming at the ***Review of Financial Studies***

7. A Dynamic Theory of Bank Lending, Firm Entry, and Investment Fluctuations. Forthcoming at the ***Journal of Economic Theory***

Working Papers

1. Intermediary Financing without Commitment, with Felipe Varas
2. Overcoming Borrowing Stigma: The Design of Lending-of-Last-Resort Policies, with Hanzhe Zhang
3. Debt Maturity Management, with Felipe Varas and Chao Ying. *R&R* at ***Journal of Finance***

Other publications

1. Dynamic Interventions and Informational Linkages, with Lin William Cong and Steven Grenadier. ***Finance Theory Insights***, Issue 2, May 2022

Honors and Awards

CICF the Yihong Xia Best Paper Award for junior scholars, 2022

Midwest Finance Association the Paul Van Arsdell Award in Corporate Finance, 2020

Eastern Finance Association Annual Conference Best Paper Award, 2019

Junior Faculty Development Award, 2018

Asian FA Conference Best Paper Award, 2017

John Leusner Fellowship for Best Ph.D. Dissertation, 2017

WFA Cubist Systematic Strategies Ph.D. Candidate Award, 2017

Stevanovich Student Fellowship, 2016

The Reid Economics Fellowship, 2016

Macro Finance Society PhD Student Award, 2016

Macro Financial Modeling Dissertation Fellowship, 2015

AFA Student Travel Grant, 2015

Lee Prize for Best Performance in Macro Specialized Field, 2013

Paulson Institute Predoctoral Fellowships in Contemporary Chinese Studies, 2013

University of Chicago Sherwin Rosen Fellowship, 2012

CRSP summer Paper Award , 2012

Professional Activities

Conferences and Seminars:

2022	SAIF, Virtual Finance Theory Seminar, CEMFI, Colorado Finance Summit, Jackson Hole Finance Group Conference, Purdue, IMF, CICF, University of Washington Summer Conference.
2021	Nanyang Business School, Cambridge Judge Business School, the University of Bristol, the University of Exeter, the University of Lancaster, the University of Manchester, 33rd Australasian Finance and Banking Conference, USC macro finance reading group, University of Minnesota, Johns Hopkins University, The University of Texas at Austin, Swiss Winter Conference on Financial Intermediation, Richmond Fed, Kellogg, 4th World Symposium on Investment Research*, PHBS Sargent Institute Macro-Finance Workshop, MoFiR seminar, Chicago Booth Banking Workshop, IMF Research Seminar series, CICF, Barcelona GSE Summer Forum, World Finance Conference, Cambridge Corporate Finance Theory Symposium 2021.
2020	AEA, MFA, 3rd Short-Term Funding Markets Conference, PNC Kentucky Finance Conference*, University of Connecticut Conference, WFA, NBER Summer Institute*, SITE Asset Pricing, Macro Finance, and Computation, EFA*
2019	AEA*, Northeastern Finance Conference, Fixed Income and Financial Institutions Conference , EFA, FIRS, UNC Econ Theory, SFS Cavalcade, IBEFA, CICM*, Finance Theory Group Summer Conference*, SITE Dynamic Games, Contracts, and Markets*, Finance Theory Group Fall Conference, CUHK-RCFS Conference on Corporate Finance and Financial Intermediation, LBS Summer Symposium, Yale Fighting a Financial Crisis Conference, Federal Reserve Board, Yale SOM, Colorado Boulder, Boston University Questrom School of Business, Wisconsin Junior Conference, UNC Finance Brownbag, UNC Accounting Brownbag, Federal Reserve Bank of Atlanta "Financial System of the Future", 8th Annual CIRANO-Sam M. Walton College of Business Workshop on Networks in Trade and Finance, 3rd Conference on Corporate Policies and Asset Prices*, Chicago Fed
2018	Johns Hopkins Carey Business School, the Doug Diamond Conference, UNC Kenan-Flagler
2017	Federal Reserve Bank of San Francisco, University of Maryland, Pennsylvania State University, University of Pennsylvania, The University of North Carolina at Chapel Hill, Princeton University, The Ohio State University, The University of Hong Kong, University of Minnesota, OXFIT, Cambridge - Corporate Finance Theory Symposium, WFA, UNC Junior Finance Conference
2016	4th Annual USC Marshall Ph.D. Conference in Finance, Macro Financial Modeling Summer Session for Young Scholars
2015	NBER Summer Institute on Corporate Finance
2014	5th Lindau Meeting on Economic Sciences
2013	Princeton Initiative: Money, Macro and Finance

Discussions:

2022	MFA,SFS Cavalcade
2021	MFA, SFS Cavalcade, Barcelona GSE Summer Forum, EFA, FIFI
2020	3rd Annual IMF Macro-Financial Research Conference, MFA, SFS Cavalcade
2019	OXFIT, IBEFA, EFA
2018	NSF/CEME Decentralization Conference, FMA Options and Volatility
2017	UNC Junior Finance Roundtable
2016	Chicago-MIT Graduate Student Conference

Students Supervised

PhD

Dimas Peña-Romera (Arizona State University), Sunwoo Hwang (Post-doc at University of Cambridge then Korea University Business School), Kailei Ye (the Chinese University of Hong Kong), Tim Liu (University of Utah), Sam Rosen (Temple University)

Undergraduate

Zhen Rong

Professional Affiliation

American Economic Association, American Finance Association, Western Finance Association, Northern Finance Association, Midwest Finance Association, Finance Theory Group, Macro Finance Society, Financial Management Association, EuroFIT Research Network, Four Corners Center for Research on Index Investments (inaugural member by invitation)

Conference Committee

Duke/UNC Asset Pricing Conference, Jackson Hole Finance Conference, Midwest Finance Association Meeting, Eastern Finance Association Meeting, European Finance Association, SFS Cavalcade

Session Chairs

2019 MFA

Referee

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Journal of Economic Theory, International Economic Review, American Economic Review: Insights, Journal of Economic Dynamics and Control, Journal of Money Credit and Banking, Review of Finance, NSF, Journal of Corporate Finance, Swiss National Science Foundation

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