KATHY ZHICHAO YUAN

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ACADEMIC APPOINTMENTS

- **Professor of Finance**, London School of Economics and Political Science (2011 – Present)
- **Reader in Finance**, London School of Economics and Political Science (September 2008 – July 2011)
- **Assistant Professor of Finance**, Stephen M. Ross School of Business, University of Michigan, Ann Arbor, MI (2000 – 2009)

EDUCATION

- **Ph.D. in Economics**, Massachusetts Institute of Technology (MIT), Cambridge, MA (2000)
  - *Dissertation Title:* Essays on the Role of Information in International Financial Markets
- **M.U.S.P**, University of Oregon
- **B.S. in Economic Geography**, Peking University

PROFESSIONAL APPOINTMENTS

- **Head of Finance Department**, LSE (2023 – 2024)
- **Visiting Economist**, International Monetary Fund (IMF) (2021 – 2022)
- **Director**, European Finance Association (2020 – 2022)
- **Director**, MSc. Risk and Finance Program & Deutsche Bank Chair (2014 – 2021)
- **Summer Associate**, Emerging Market Fixed Income Sales, Trading and Research, JP Morgan, New York, NY (1998)
- **Research Associate**, "Made by Hong Kong Project," Industrial Performance Centre, MIT, Cambridge, MA (1996)

PUBLICATIONS

1. "What Drives Repo Haircuts? Evidence from the UK Market" (with C. Julliard, G. Pinter, K. Todorov, and J.C. Wijnandts). Accepted at **Management Science**.
2. "The Spread of Covid-19 in London: Network Effects and Optimal Lockdowns" (with C. Julliard and R. Shi). **The Journal of Econometrics**, 235(2), 2125-2154 (2023).

3. "Dynamic Asset-Backed Design" (with E. Ozdenoren and S. Zhang). **Review of Economic Studies**, 90, 3282–3314 (2023).
4. "Multi-Asset Noisy Rational Expectations Equilibrium with Contingent Claims" (with G. Chabakauri and K. Zachariadis). **Review of Economic Studies**, 89, 2445-2490 (2021).
5. "Network Risk and Key Players: A Structural Analysis of Interbank Liquidity" (with E. Denbee, C. Julliard, and Y. Li). **Journal of Financial Economics**, 141 (3), 831-859 (2021).
6. "Within-Bank Transmission of Real Estate Shocks" (with V. Cunat and D. Cvijanovic). **Review of Corporate Financial Studies**, 72(2), 157-193 (2018). *(RCFC Best Paper Reward)*
7. "Contractual Externalities and Systemic Risk" (with E. Ozdenoren). **Review of Economic Studies**, 84(4), 1789-1817 (2017).
8. "Trading Frenzy and its Impact on Real Investment" (with I. Goldstein and E. Ozdenoren). **Journal of Financial Economics**, 109(2), 566–582 (2013).
9. "Learning and Strategic Complementarities in Speculative Attacks" (with I. Goldstein and E. Ozdenoren). **Review of Economic Studies**, 78(1), 263-292 (2011).
10. "On the Growth Effect of Stock Market Liberalizations" (with N. Gupta). **Review of Financial Studies**, 22(11), 4715-4752 (2009).
11. "Feedback Effects and Asset Prices" (with E. Ozdenoren). **Journal of Finance**, 63(4), 1939-1975 (2008).
12. "Do Sovereign Bonds Benefit Corporate Bonds in Emerging Markets" (with B. Dittmar). **Review of Financial Studies**, 21(5), 1983-2014 (2008).
13. "Are Investors Moonstruck? Lunar Phases and Stock Returns" (with L. Zheng and Q. Zhu). **Journal of Empirical Finance**, 13 (1): 1-23 (2006).
14. "How Do Crises Spread? Evidence from Accessible and Inaccessible Stock Indices" (with B. Boyer and T. Kumagai). **Journal of Finance**, 61 (2): 957-1003 (2006).
15. "The Liquidity Service of Benchmark Securities." **Journal of European Economic Association**, 3 (5): 1156 – 1180 (2005).
16. "Asymmetric Price Movement and the Borrowing Constraint: A REE Model of Crises, Contagion, and Confusion." **Journal of Finance**, 60 (1): 379-411 (2005). *(Nominated for Smith Breeden Prize)*

WORKING PAPERS & PAPERS UNDER REVISION

- "Safe Assets as Balance-Sheet Multipliers" (with E. Ozdenoren and S. Zhang)
- "On the Fragility of DeFi Lending" (with E. Ozdenoren, and S. Zhang)
- "Endogenous Formation of Guaranteed Loan Networks" (with J. Feng, S. Huang, X. Liu, and D. Lou)
- "The Network Drivers of Trade Currency Invoicing" (with T. Mancini-Griffoli, C. Greiner, and C. Julliard)
- "Dominant currencies in Decentralized Finance" (with E. Ozdenoren and J. Xu)
- "Money as Safe Assets: Design of CBDCs" (with E. Ozdenoren and S. Zhang)
- "Platform Money" (with E. Ozdenoren and Y. Tian)
- "Liquid Staking" (with A. Lehar and C.A. Parlour)

POLICY PAPERS

- "The Rapid Growth of Fintech: Vulnerabilities and Challenges for Financial Stability," IMF Annual Financial Stability Report (with J. Abad, et al.), April 2022.
- "A Distributed Ledger System to Settle Payments between Israel and the West Bank" (with P. Toffano), April 2019.
- "A Financial Regulatory Regime Reform Template to Ensure Financial Stability for the Chinese Economy" (with P. Paech, D. Lou, and H. Zhou), March 2018.

HONORS, FELLOWSHIPS, AND GRANTS

- **BIS Research Fellowship**, Basel and Hong Kong (2024–2025)
- **ERC Consolidator Grant**
- **ESRC Systemic Risk Centre Grant** (Co-investigator): ES/K002309/1
- **Foundation Banque de France Research Grant** (2012–2014)
- **Houblon-Norman Fellowship**, Bank of England (2011)
- **RCFC Best Paper Reward** for “Within-bank Spillovers of Real Estate Shocks”
- **Paul Woolley Centre Best Working Paper Award**
- **Centre for International Business Education Research Award**, University of Michigan
- **World Economy Laboratory Fellowship**, MIT
- **IPC Fellowship**, MIT
- **University Fellows**, University of Oregon
- **Dean's List**, Peking University

TEACHING & SUPERVISION

Courses Taught

- **LSE:** Asset Markets (MSc), Asset Pricing (Ph.D.), Portfolio Management (MSc), Risk Management (MSc), Banking and Regulations (MSc), Derivatives (MSc), Corporate Finance, (MSc).
- **University of Michigan:** Capital Markets and Portfolio Analysis (BBA), Derivative Securities (BBA), Capital Markets and Investment Strategy (MBA), Fixed-Income Securities and Markets (MBA), Advanced Derivative Instruments (MBA), Options and Futures in Corporate Decision Making.

PhD Advising & Placement

- **Ben Chen** (2025) – Jump Trading
- **Yuan Tian** (Expected 2027)
- **Shiyang Huang** (2014) – Hong Kong University
- **Jing Zeng** (2013) – Frankfurt School of Finance and Management
- **Giorgia Piacentino** (2012) – Olin Business School, Washington University in St Louis

- **Guyri Venter** (2011) – Copenhagen
- **Vincent Fardeau** (2011) – Federal Reserve Board
- **Zhigang Qiu** (2011) – Renmin University
- **Xiaxia Hao** (2011) – Bank of Canada
- **Qiaoqiao Zhu** (2009) – University of Michigan
- **Ron Alquist** (2008) – Bank of Canada
- **Noah Stoffman** (2008) – Indiana University
- **Wang Li** (2008) – Barclays
- **Aniket Gune** (2007) – University of Michigan
- **Paul Edelstein** (2007) – Decision Economics
- **Phot Nuntramas** (2007) – San Diego State University
- **Sophie Shive** (2006) – University of Notre Dame
- **Eunjung Yeo** (2006) – Korean Institute of Economic Research
- **Rafael Antonio Portillo** (2005) – International Monetary Fund
- **Brian H. Boyer** (2004) – Brigham Young University

PROFESSIONAL ACTIVITIES

Committee Memberships

- LSE Promotion Committee (2025-)
- LSE Women in Finance Initiative (2016, 2017)
- ERC Senior Grant Panel and Starter Grant Panel
- Michigan Faculty Investment Task Force (2007)

Affiliations

- Member: American Economic Association, American Finance Association, Western Finance Association, CEPR, FMG, SRC.

Referee Service

- *Journals:* Journal of Finance, Review of Financial Studies, Journal of Financial Economics, American Economic Review, Econometrica, Review of Economic Studies, Management Science, Journal of Theoretical Economics, Journal of International Economics, International Economic Review, Rand Journal of Economics, Journal of International Money and Finance, Journal of Banking and Finance, Review of Finance, B.E.
- *Grants:* National Science Foundation Proposal Review.

Conference Program Committees

- Conference on Economic Networks (since 2013)
- Adam Smith Asset Pricing Conference
- Paul Woolley Center Conference
- EEA, EFA, WFA, FMA Conferences
- The 12th Mitsui Life Symposium on Global Financial Markets: Information in Trading (2006)