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**Employment:**

2021- Assistant Professor of Finance  
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:**

Over-the-Counter Markets for Non-Standardized Assets, 2023, with Anton Tsoy, *Journal of Finance*,  
forthcoming.

The Global Credit Spread Puzzle, 2023, with Jingzhi Huang and Zhan Shi, *Journal of Finance*,  
forthcoming.

A Benchmark for Collateralized Loan Obligations, 2023, with Redouane Elkamhi and Ruicong Li,  
*Management Science*, forthcoming.

Book-to-Market, Mispricing, and the Cross-Section of Corporate Bond Returns, 2023, with Sohnke  
Bartram and Mark Grinblatt, *Journal of Financial and Quantitative Analysis*, forthcoming.

A One-Factor Model of Corporate Bond Premia, 2023, with Chanik Jo and Redouane Elkamhi,  
*Management Science*, forthcoming.

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

Liquidity Supply and Demand 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 (Under Revision):**

Duration-Based Valuation of Corporate Bonds (April 2023), with Jules van Binsbergen and Mike Schwert

- Revision requested by *Review of Financial Studies*

#### **Working Papers:**

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

Disagreement, Liquidity, and Price Drifts in the Corporate Bond Market (April 2023) with Yancheng Qiu and Yan Xiong

#### **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:**

Connaught New Researcher Award, University of Toronto, 2023-2025

SSHRC Insight Development Grant, 2023-2025

Research Competitiveness Fund, University of Toronto Scarborough, 2021-2022

Early Career Scheme Grant, Hong Kong Research Grants Council (RGC), 2021-2023

**Presentations:**

- 2024 UNC (Scheduled), Temple University (Scheduled), MFA (Scheduled), Fed Atlanta (Scheduled), University of Georgia (Scheduled), World Symposium of Investment Research (Scheduled)
- 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, Philadelphia Fed, Hong Kong U, National University of Singapore, CICF, Northern Finance Association, Penn State, UCSD Rady
- 2016 CICF, Risk Mangement 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:**

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 Kalimpalli, 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:**

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, 2023 Investments (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

### **Professional Experience:**

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

### **Old Working Papers:**

Option Trading, Managerial Risk-taking, and Brand Development (September 2021), with Po-Hsuan Hsu and Fengfei Li

Is There Froth in the Corporate Bond Market? (January 2019)