Diana Joy Xiuyao Yang

Personal Data

Address
3120 Social Science Plaza A
Irvine, California, 92697
USA
Citizenship: CANADA

Contact Information
Cell: 949-558-6248
E-mail: xiuyaoy@uci.edu
URL: https://sites.google.com/uci.edu/dianajoyyang

RESEARCH INTERESTS

Fields: Empirical Asset Pricing, Monetary Economics, Financial Economics, Investment

Methods: Bayesian Analysis, Text Analysis, Machine Learning

EDUCATION

University of California, Irvine   **Irvine, USA**
Doctor of Philosophy (Ph.D.) in Economics   June 2022 (expected)

McMaster University   **Hamilton, Canada**
Ph.D. track in Economics. (Pass Micro and Macro comprehensive exams with Distinction)   2017

Ryerson University   **Toronto, Canada**
Master of Arts (M.A.) in International Economics and Finance   2007

University of York   **York, UK**
Master of Science (M.Sc.) in Economics and Finance (with Distinction)   2004

Shandong University   **Jinan, China**
Bachelor of Arts (BA) in International Finance (Dean's List)   2002

REFERENCES

Gary Richardson	Ivan Jeliazkov	Matthew Harding	Maxim Ivanov (teaching)
Professor	Associate Professor	Professor	Associate Professor
UCI Economics	UCI Economics	UCI Economics	McMaster University
(949) 824-5089	(949) 824-1581	(949) 824-1511	(905)-525-9140 ext24532
garyr@uci.edu	ivan@uci.edu	harding1@uci.edu	mivanov@mcmaster.ca

WORKING PAPERS

"Cross-Sector Comovements and Policy Impact in the COVID-19 Stock Market: A Dynamic Factor Approach". (Job Market Paper, under review)

"Adaptive Learning and Cryptocurrency's Price Volatility".

WORKS IN PROGRESS

"The Power Of Narratives – Study Cryptocurrency's Price Volatility".

"On the Influence of Comments During the Notice and Comment Period: The Case of Bank Capital Regulations, " with Stephen Matteo Miller

"Is A Picture Worth Of Thousand Words? A Study of Airbnb Prices," with Remi Daviet

PUBLICATION (peer-reviewed)

Yang, Xiuyao, (2002), "The challenges of globalization for the financial system," *Journal of Shandong Economics and Management,* Vol. 29, Issue Q1, 64-69

Yang, Xiuyao, (2000), "How interest rates generally adapt to market principles," *Shandong Economics*, Vol. 160, 2, 17-21

Yang, Xiuyao, (2000) "The Challenges that China faces after joining the WTO in international trade of farm products," *Journal of Shandong Economics and Management,* Vol. 24, Issue Q4,58-62

RESEARCH EXPERIENCE

Research Lead and Expert Consultant

World Bank Group   Present
    Machine Learning Project
    Impact Evaluation for Innovations Grants in Europe

Research Assistant

Department of Economics, **University of California, Irvine**, USA,   2021

    Unsupervised Machine Learning Project in Big Data Project http://deepdatalab.org/
        Wrote Code in the Deep Data Lab and conducted literature reviews. Hands-on experience with big data, more than 37 million entries for each year for more than 10 years.

Department of Economics, **McMaster University**, Hamilton, Canada,   2015 – 2017

Department of Economics, **Ryerson University**, Toronto, Canada,   2005 – 2006, 2014 – 2015

PRESENTATIONS IN CONFERENCES AND SEMINARS

2021   Southern Economic Association (SEA) 91st Annual Meeting

2021   Western Economic Association International, Virtual 96th Annual Conference (also Co-Chair)

2021   Southern California Machine Learning and Natural Language Processing Symposium, University of California, San Diego

2021   The Nineteenth Annual European Economics and Finance Society Conference, Department of Economics, City, University of London (also Panel Chair)

2021   Econometric Research in Finance (ERFIN) Workshop, SGH Warsaw School of Economics

2021   Associated Graduate Students Symposium, Three Minute Thesis, UC Irvine, Irvine

2020   Thirteenth Global Studies Conference, Concordia University, Montréal, Canada

2019   Money, Banking, and Asset Market Conference, School of Business, University of Wisconsin–Madison, Wisconsin.

Recurring Macroeconomics Ph.D. Workshop, UC Irvine

CONFERENCE AWARDED WITH TRAVEL FUNDING

2019   Alternative Money University, CATO institute, Washington, D.C

2019   Women in Economics Mentoring Conference in Stanford University, Stanford, California

2018   Money, Banking, and Asset Market Conference, University of Wisconsin–Madison, Madison, Wisconsin

2017   Summer School of the Institute for Studies on Economics and Employment (I.S.E.O.), Brescia, Italy
         Selected and funded to attend summer school by three Laureates of the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel

TEACHING EXPERIENCE

Lecturer
Department of Economics, **Shandong University of Finance and Economics,**   Jinan, China   2005
     Introduction to Financial Market
     Introduction to Microeconomics

Teaching Assistant
Department of Economics, **University of California, Irvine**, USA,   2017 – present
     Intermediate Economic III (5 quarters/semesters)
     Money and Banking

Introduction to Financial Investment
Intermediate Economics I
Basic Economics II (3 quarters/semesters)
Basic Economics I
Corporate Finance

Teaching Assistant

Department of Economics, **McMaster University**, Hamilton, Canada,   2015 – 2017
Introduction to Probability and Statistics
Intermediate Microeconomics
Econometrics
Game theory

Teaching Assistant

Department of Economics, **Ryerson University**, Toronto, Canada,   2006 – 2007, 2014 – 2015
Econometrics
International Economics
Mathematics For Economics (graduate)
Microeconomics

Teaching Assistant

Department of Economics, **University of York**, York, UK   2005
Mathematics II
Microeconomics I

FELLOWSHIP, SCHOLASHIP AND AWARDS

International Student Research Fellowship, University of California, Irvine,   2021

Graduate Research Fellowship, University of California, Irvine,   2021

Associated Graduate Students Conference Grant, University of California, Irvine,   2020 – 2021

Associate Dean Fellowship, University of California, Irvine,   2020

Division Teaching Excellence and Innovation Award, University of California, Irvine,   2020

Graduate Research Paper Presentation Awards, University of California, Irvine,   2018 – 2021

Economics Summer Research Fellowship, University of California, Irvine,   2018 – 2021

Merit Fellowship in Economics, University of California, Irvine,   2017 – present

Fellowship for Alternative Money University, Washington D.C,   2019

Fellowship for the summer school of I.S.E.O. , Lectured by Three Economics Nobel Laureates Italy,   2017

> Selected and funded to attend summer school lectured by three Laureates of the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel

Graduate Fellowships Awards, McMaster University, Canada,   2015 – 2017

Graduate Students Scholarship, McMaster University, Canada,   2015 – 2017

Graduate Research Grant, Ryerson University, Canada,   2014 – 2015

Graduate Student Fellowship, Ryerson University, Canada,   2006 – 2007

Outstanding Teaching Assistant Award, Ryerson University, Canada,   2015

Graduate Research Fellowship, Ryerson University, Canada,   2006 – 2007

Merit Graduate Student Fellowship, University of York, York, UK,   2004 – 2005

Four consecutive years of the First Prize Scholarship, Shandong University, China,   1998 – 2002

People's Bank of China Best Student Awards, China,   1998 – 2002

Student Leadership Awards, Shandong University, China   1998 – 2002

INDUSTRY EXPERIENCE

Finance Manager   2012 – 2015
Toronto-Dominion (TD) Securities, Treasury, Strategic Initiatives, Toronto, Canada

Liquidity Risk Manager   2010 – 2012
Toronto-Dominion (TD) Securities, Capital Markets, Treasury, Toronto, Canada

Senior Trading Risk Analyst   2007 – 2010
Toronto-Dominion (TD) Securities, Capital Markets, Treasury, Toronto, Canada

PROFESSIONAL ASSOCIATIONS

American Finance Association (AFA); American Economic Association (AEA); Financial Management Association (FMA); Canadian Economics Association (CEA); Central Bank Research Association (CEBRA); The Econometric Society (ES);

Chartered Financial Analyst (CFA) candidate: passed level I exam and also qualified the 4,000 hours of professional work experience on the capital markets.

PROFESSIONAL AND PEDAGOGICAL DEVELOPMENT

Preparing for a Faculty Career (PFFC), UCI   2021

Completed course on public speaking, "Activate to Captivate", UCI   2021

Remote Teaching workshop designed to transition to online teaching, UCI   2020

Division Teaching Excellence and Innovation Training, UCI   2020

SERVICE

Service

Lead organizer, UCI Macroeconomics seminars   2018 – 2019

Funding Raiser, The Juvenile Diabetes Research Foundation   2007 – 2014

Funding Raiser, for local kids in Cape Town, South Africa, International Volunteer Program   2017

Medical campaign team in Cusco, Peru, International Volunteer Program   2014

Funding Raiser, for local kids and schools in Cusco, Peru, International Volunteer Program   2014

Teaching Service

Yoga and Meditation Teaching (Free) During COVID-19, University Town Center Community, Irvine, 2020

Primary school in local village, Cape Town, South Africa, International Volunteer Program,   2017

Community College, Cusco, Peru, International Volunteer Program,   2014

SKILLS
Computer
Programming Languages: MATLAB, Python, R, STATA

Languages
English (fluent); Mandarin (native); Cantonese (basic)

Miscellaneous
Registered Yoga Teacher (American Yoga Alliance)   2014 – 2021

Teacher Training Mindfulness-Based Stress Reduction Meditation (University of California, Irvine,

Integrative Health Institute)

Compassion Cultivation Mindful Teacher Training (University of California, San Diego, Center for Mindful)
2017

ABSTRACTS

"Cross-Sector Comovements and Policy Impact in the COVID-19 Stock Market: A Dynamic Factor Approach ," (Job Market Paper, under review)

Abstract: U.S. equity returns comoved remarkably during the COVID-19 pandemic. This study constructs a dynamic factor model to illuminate the sources and implications of these comovements. Estimation of the model using a Markov Chain Monte Carlo method reveals that the comovements had a weak daily oscillation pattern. Within that pattern, monetary policy significantly impacted the equity returns of several key sectors. In addition, cross-sector equity returns were shaped by news of monetary policies, fiscal stimulus, and unemployment. News about conventional and unconventional monetary policy shocked each sector in opposite directions. Interest-rate policy surprises had a stronger positive impact on equity returns than other unconventional monetary policy shocks. News about fiscal stimulus had the most substantial impact and triggered all sectors to rebound from the bear market at the end of March 2020. Applying Natural Language Processing sentiment analysis, this study also sheds light on the positive correlation between comovements and news sentiment.
Keywords: Comovements, Monetary Policy, Dynamic Latent Factor Model, Markov Chain Monte Carlo, Bayesian Inference, Machine Learning

"Adaptive Learning and Cryptocurrency's Price Volatility".

Abstract: This paper studies a question in monetary theory: Why is cryptocurrency extremely volatile? To investigate this question, I use a New Monetary model with an adaptive learning assumption. Specifically, using the baseline framework of Choi and Rocheteau (2021), this paper relaxes their perfect foresight assumption by replacing it with an adaptive learning assumption.   I find that, under the adaptive learning assumption, the stability of steady state can be altered. With a high learning gain parameter in the adaptive learning algorithm, a period of doubling bifurcation can occur, which in turn can lead to chaotic regimes or explosive paths. These price dynamics from the model help explain the phenomena of the extreme price volatility in cryptocurrency.
Keywords: Cryptocurrency, Money Search, Expectations, Adaptive Learning, E-Stability

"On the Influence of Comments During the Notice and Comment Period: The Case of Bank Capital Regulations," with Stephen Matteo Miller.

Abstract: This project uses machine learning to examine the extent to which bank lobbyists and other interests may have influenced the federal informal rulemaking process for several bank capital rulemakings that could have encouraged bank holdings of highly rated, collateralized debt obligation (CDO) tranches leading up to the 2007-2009 financial crisis. The rulemakings include a 1997 proposed rule called for assigning ratings to securitized products and was merged with a 2000 proposal that called for using Basel II risk-weights to form the 2001 Recourse Rule, which applied to commercial banks. Similarly, pressure from European supervisors resulted in the 2004 SEC Net Capital rule calling for investment banks to comply with Basel II, including the same risk-weights that commercial banks had to comply with. Lastly, a 2003 proposed

rule called for eliminating assets held in Asset Backed Commercial Paper programs from commercial bank holding company risk-based capital requirements.

Keywords: Financial Crises, Informal Rulemaking, Machine Learning, Regulatory Capital, Securitization