
CONTACT INFORMATION	Finance Department Gies School of Business 1206 S Sixth Street Champaign, IL 61820	+1 (217)417-2194 yz33@illinois.edu Personal Website Department Website
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EDUCATION	University of Illinois at Urbana-Champaign	
	Ph.D. candidate, Finance	Aug. 2020 - Present
	M.S., Finance (with honor)	Aug. 2018 - Dec. 2019
	Jilin University, China	
	B.A., Economics	Aug. 2014 - July 2018

RESEARCH INTERESTS	Macro-finance, Asset Pricing, Monetary Policy
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REFERENCES	<p>Dr. Heitor Almeida (Co-chair) Professor of Finance and Stanley C. and Joan J. Golder Distinguished Chair in Corporate Finance Gies School of Business University of Illinois at Urbana-Champaign halmeida@illinois.edu</p> <p>Dr. Victor Duarte (Co-chair) Assistant Professor of Finance Gies School of Business University of Illinois at Urbana-Champaign vduarte@illinois.edu</p>
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WORKING PAPERS	“Reallocation and Intermediary”
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Job Market Paper

This project asks whether the financial intermediaries can affect reallocation in a two sector general equilibrium model.

“The Equity Constraint Channel of Monetary Policy” *SSRN*
(with Heitor Almeida, Timothy Johnson, Sebastiao Oliveira)

*Selected Presentation: WFA 2025, MFA 2025, FMA Applied Finance 2024, FMA 2024, SFA 2024**

Equity financing constraints play a unique role in the amplification of monetary policy shocks. Evidence in stock price, investment, R&D and innovation support this channel. Moreover, equity issuance response underlies the economic mechanism of the proposed channel. The greater impact of monetary tightening

on equity-focused firms is linked to fluctuations in investor demand that increase the cost of capital for these firms after contractionary shocks.

“Beliefs Heterogeneity and the Equity Term Structure” *SSRN*

(with Hamilton Galindo Gil)

*Selected Presentation: SFS Cavalcade 2025**

In a general equilibrium model with habit formation and heterogeneity in both risk aversion and beliefs, the slope of equity yields is procyclical, consistent with the empirical evidence. The effects of belief heterogeneity are countercyclical, increasing equity yields during recessions and reducing them during expansions.

“Huggett Meets Epstein-Zin in Continuous Time” *SSRN*

(with Hamilton Galindo Gil, Ji Huang)

Extending macro heterogeneous agent models, including the Huggett model, to consider recursive preferences in continuous time, we analyze the role of relative risk aversion (RRA) and elasticity of intertemporal substitution (EIS) in determining the interest rate, and the wealth distribution.

WORK IN
PROGRESS

“Endogenous Duration and Monetary Policy” with Heitor Almeida, Timothy Johnson, Sebastiao Oliveira

“Frequency of Risk Matters: Implications from a Two-Sector Production Economy” solo

“The Other Half: Monetary Policy Transmission for Households without Mortgages” with Divij Kohli, Justin Mohr

SEMINARS &
CONFERENCES

2025

AFA Ph.D. Poster; MFA*; SFS Cavalcade*; WFA;

2024

SWFA; FMA Applied Finance; FMA Asia; University of São Paulo*; FMA; SFA*; UIUC; SED Winter (withdrawn);

2022

UIUC

(*): co-author presentation

SERVICE

Referee

Journal of Empirical Finance, Quarterly Review of Economics and Finance, Journal of Corporate Finance

Discussion

Li, Kogan, and Qiao, “*Asset Growth Effect and Q Theory of Investment*”

Menze, Beckmann, Beckmeyer, Zhou, and Filippou, “*Unusual Financial Communication: ChatGPT, Earnings Calls and Financial Markets*”

TEACHING	Teaching Assistant, Empirical Analysis in Finance (Ph.D., 2024, 2025)	
	Professor: Mathias Kronlund	Department of Finance, UIUC
	Instructor, Heterogeneous Agent in Asset Pricing Summer School (2025)	CSU
	Teaching Assistant, Corporate Finance (Undergraduate, 2022-2023)	
	Professor: Michael Dyer	Department of Finance, UIUC
	Teaching Assistant, Personal Wealth Management (Undergraduate, 2019)	
	Professor: Jialan Wang	Department of Finance, UIUC
HONORS AND AWARDS	Teaching Assistant, FinTech (Graduate, 2019)	
	Professor: Jialan Wang	Department of Finance, UIUC
	Richard A. Erley Fellowship	2025
	AFA Ph.D. Travel Grant	2025
	UIUC Graduate College Conference Travel Grant	2024
	Joseph E. Zwisler and Ouida Wald Zwisler Summer Doctoral Fellowship	2023
	Greg Gulick Honorary Research Award	2021
ADDITIONAL	Department of Finance Doctoral Fellowship	2020-2025
	Jilin University Fellowship	2017
	Heterogeneous Agent in Asset Pricing Summer School (Participant)	2024
	UIUC Finance Ph.D. Reading Group (Co-organizer)	2022-2024
	Econometric Society Summer School (Participant)	2023
	CEMFI Macroeconomics Summer School(Participant)	2023
	Macro Finance Society Summer School (Participant)	2021-2023
LANGUAGES	Demand System Asset Pricing Workshop (Participant)	2022
	Mitsui Center Summer School on Structural Estimation (Participant)	2021
English, Mandarin, R, L ^A T _E X, STATA, MATLAB, julia		