

Via Giuseppe Buffi 13
Università della Svizzera italiana
Department of Economics
Lugano, 6900, Switzerland

+41 79 658 01 38
tai.lo.yeung@usi.ch
<https://tlyeungae.github.io/>



RESEARCH INTERESTS

Primary Fields: Household Finance, Retail Investors, Asset Pricing
Secondary Fields: Chinese Economy, Behavioral Economics, Development Economics

REFERENCES

Prof. Lorenz Kueng

Institute of Economics (IdEP)
Università della Svizzera italiana
Swiss Finance Institute
lorenz.kueng@usi.ch

Prof. Jessica Wachter

Department of Finance
The Wharton School
University of Pennsylvania
jwachter@wharton.upenn.edu

Prof. Alberto Plazzi

Institute of Finance (IFin)
Università della Svizzera italiana
Swiss Finance Institute
alberto.plazzi@usi.ch

EDUCATION

The Wharton School (UPenn), Visiting Scholar	2025
University of Lugano (USI), Ph.D. candidate in Economics Thesis - "Essays on Investor Behavior" Committee – Lorenz Kueng, Jessica Wachter, Alberto Plazzi	2026
Study Center Gerzensee, Swiss Program for Beginning Doctoral Students in Economics	2022
Barcelona Graduate School of Economics, M.Sc. Economics and Finance	2021
Hong Kong University of Science and Technology, M.Sc. Economics	2020
Graduate School of Chinese Academy of Social Sciences, M.Res. Finance	2019
Wuhan University, B.Econ. Financial Engineering	2014

PROFESSIONAL EXPERIENCE

University of Pennsylvania (UPenn) The Wharton School (Finance Department) Host – Prof. Sylvain Catherine Visiting Scholar	2025.01 – 2025.06
---	-------------------

United Nations ESCAP (UNESCAP)
Macroeconomic Policy and Financing for Development Division (MPFD)
Economic Affairs

2020 – 2021

The Chinese Banker (Academic Journal of Banking)
Editor

2018 – 2019

National Institution for Finance & Development (NIFD)
Research Assistant

2017 – 2019

WORKING PAPERS

Household Finance

[1] Asymmetric Labor Income Risk: Implications for Risk-Taking in Financial Markets

[2] Navigating Through Fear and Greed: The Experience-Driven Disposition Effect
with Rong Liu, Jessica Wachter, Michael Kahana and Yongjie Zhang

[3] Pricing the Unknown: Valuation Uncertainty and China's Housing Cycle

Chinese Economy

[4] Industrial Reallocation and Marriage-Market Dynamics: Evidence from China's Third Front
with Yi Yao

[5] The Price of Being Rural: Plan Generosity and Health Spending Risk under Insurance Integration
with Yi Yao

[6] Tax Architecture and Organizational Choice: Evidence from China's VAT Expansion

WORK IN PROGRESS

[1] Consumption under Constraints: Uncovering Inequality in Discretionary Spending

[2] Tax-Induced Labor Supply Distortions and Household Welfare: Evidence from Japan
慶應義塾大学パネルデータ設計・解析センター (PDRC) プロジェクト ID: 7545
Panel Data Research Center (PDRC) at Keio University Project ID: 7545

[3] Tail Risk Beliefs and Retail Trading

TEACHING EXPERIENCE

Household Economics and Finance USI Lugano, Bachelor in Economics Fall 2022, 2023, 2024, 2025

Essentials of Corporate Finance USI Lugano, Master in Economics Fall 2022, 2023, 2024, 2025

Topics in Development, Public and Gender Economics, USI Lugano, Master in Economics Spring 2025

TRAININGS (Host, Institution)

2026 The New and Wondrous Econometrics of Causal Inference (Alberto Abadie, Study Center Gerzensee)

- 2025 Introduction to Empirical Methods in Finance (Nikolai Roussanov, Wharton), Empirical Methods in Corporate Finance (Lucian Taylor, Wharton)
- 2024 Empirical Asset Pricing (Mikhail Chernov, EPFL), Survey Data in Economics and Finance (Michael Weber, Study Center Gerzensee), An Introduction to Macroeconomics with Household Heterogeneity (Dirk Krueger, Study Center Gerzensee), 2024 Workshop on Demand System Asset Pricing (Ralph Koijen, Xavier Gabaix & Motohiro Yogo, Online)
- 2023 Ex Ante and Ex Post Policy Evaluation Approaches (Petra Todd, Study Center Gerzensee), Computation of Heterogeneous Agent Models (Dean Corbae, Study Center Gerzensee), Princeton Initiative: Macro, Money and Finance (Markus Brunnermeier, Online)
- 2022 An Introduction to Macro-Finance (Atif Mian, Study Center Gerzensee), Finance and Product Markets (Laurent Frésard & Gordon Phillips, USI)

WORKSHOPS & CONFERENCES

*Includes scheduled, * denotes presentation by coauthor*

- 2026 AFA, Georgia Tech–Atlanta Fed Household Finance Conference
- 2025 Memory, Beliefs, and Choice (MBC), German Finance Association (DGF) Annual Meeting, 10th Luxembourg Workshop on Household Finance and Consumption, SFI PhD Student workshop, 19th International Behavioural Finance Conference, Gerzensee Alumni Conference, 14th International Moscow Finance Conference
- 2024 2nd Workshop on Applied Macroeconomics and Monetary Policy, Frankfurt Summer School, Macro Finance Research Program (MFR) Summer Session for Young Scholars, Gerzensee Alumni Conference, Royal Economic Society (RES) PhD Conference
- 2023 CEPR European Conference on Household Finance

DISCUSSANT

Serkan Karadas and Minh Tam Tammy Schlosky, Determinants of Retirement Savings Decisions: Evidence from a 401(k) Plan, Chicago IL, October 2025

Federico Baldi-Lanfranchi, Cost Savings in Mutual Funds, SFI PhD Student workshop, Zurich, October 2025

LANGUAGES & IT SKILLS

Languages: Chinese [Mandarin & Cantonese] (Native), English – Japanese (Fluent), Spanish (Working), Italian – German (Basic)

IT skills: Python – R – Julia (Fluent), MATLAB – SQL (Working), LaTeX, Office, Adobe Lightroom, Adobe Photoshop

ADDITIONAL INFORMATION

- Chartered Financial Analyst (**CFA**) Candidate
- Financial Risk Management (**FRM**) Candidate
- Passionate guitar and piano player with more than 10 years of practice
- Freelance Photographer

HONORS & AWARDS

- GT–FRBA Household Finance Conference Travel Grant 2026

- The American Finance Association (AFA) Travel Grant 2026
- USI doctoral mobility grant (**20,000 CHF**) 2024
- Macro Finance Research Program (MFR) Travel Grant 2024
- 10th Fine Art Photography Awards 2024
- BGSE Full Tuition Waiver Scholarship 2020