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<https://tlyeungae.github.io/>



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## RESEARCH INTERESTS

*Primary Fields:* Household Finance, Behavioral Economics  
*Secondary Fields:* Heterogeneity and Inequality, Empirical Asset Pricing

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## REFERENCES

**Prof. Lorenz Kueng**

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

**Prof. Jessica Wachter**

Department of Finance  
The Wharton School  
University of Pennsylvania  
[jwachter@wharton.upenn.edu](mailto:jwachter@wharton.upenn.edu)

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## EDUCATION

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

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## PROFESSIONAL EXPERIENCE

**University of Pennsylvania (UPenn)**

2025.01 – 2025.06

**The Wharton School (Finance Department)**

Host – Prof. Sylvain Catherine  
Visiting Scholar

<b>Università della Svizzera italiana (USI)</b> <b>Institute of Economics (IdEP)</b> Doctoral Assistant	2021 – 2026
<b>United Nations ESCAP (UNESCAP)</b> <b>Macroeconomic Policy and Financing for Development Division (MPFD)</b> Economic Affairs	2020 – 2021
<b>The Chinese Banker (Academic Journal of Banking)</b> Editor	2018 – 2019
<b>National Institution for Finance &amp; Development (NIFD)</b> Research Assistant	2017 – 2019

## WORKING PAPERS

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

**Presented at:** USI IdEP Brown Bag (**USI**, 2023, 2024), 2nd Workshop on Applied Macroeconomics and Monetary Policy (**University of St. Gallen**, 2024), Frankfurt Summer School 2024 (**The Deutsche Bundesbank**, 2024), Macro Finance Research Program (MFR) 2024 Summer Session for Young Scholars (**University of Chicago**, 2024), Gerzensee Alumni Conference (**Study Center Gerzensee**, 2024), Royal Economic Society (RES) PhD Conference 2024 (**University of Portsmouth**, 2024), German Finance Association (DGF) Annual Meeting 2025 Doctoral Workshop (**University of Hagen**, 2025), 10th Luxembourg Workshop on Household Finance and Consumption (**Central Bank of Luxembourg**, 2025)

Navigating Through Fear and Greed: The Experience-Driven Disposition Effect

with **Rong Liu**, **Yongjie Zhang**, **Jessica Wachter** and **Michael Kahana**

**Presented at:** USI IdEP Brown Bag (**USI**, 2024), Memory, Beliefs, and Choice (**University of Pennsylvania**, 2025)

When Risk Stops Matter: Speculative Demand and Price Uncertainty in Housing Markets

**Presented at:** USI IdEP Brown Bag (**USI**, 2024, 2025)

## WORK IN PROGRESS

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Consumption under Constraints: Uncovering Inequality in Discretionary Spending

**Presented at:** USI IdEP Brown Bag (**USI**, 2022)

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

**Presented at:** USI IdEP Brown Bag (**USI**, 2022)

## TEACHING EXPERIENCE

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### Bachelor

2022 - 2024     Household Economics and Finance

### Master

2022 - 2024     Essentials of Corporate Finance

## SEMINARS & TRAININGS (Host, Location)

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2025     Introduction to Empirical Methods in Finance (Nikolai Roussanov, Wharton), Empirical Methods in Corporate Finance (Lucian Taylor, Wharton)

2024 USI IdEP Brown Bag (USI), 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 USI IdEP Brown Bag (USI), 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 USI IdEP Brown Bag (USI), An Introduction to Macro-Finance (Atif Mian, Study Center Gerzensee), Finance and Product Markets (Laurent Frésard & Gordon Phillips, USI)

2021 UNESCAP MPFD Project Presentation (Online)

## **WORKSHOPS & CONFERENCES (Paper presented, Location, Date) (\* for poster session)**

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2025 10th Luxembourg Workshop on Household Finance and Consumption (Asymmetric Labor Income Risk, Central Bank of Luxembourg, Oct 8-9)

2025 German Finance Association (DGF) Annual Meeting 2025 Doctoral Workshop (Asymmetric Labor Income Risk, University of Hagen, Sep 18-20)

2025 Memory, Beliefs, and Choice (Navigating Through Fear and Greed: The Experience-Driven Disposition Effect, University of Pennsylvania, Mar 21)

2024 Royal Economic Society (RES) PhD Conference 2024 (Asymmetric Labor Income Risk, University of Portsmouth, Dec 3)\*

2024 Gerzensee Alumni Conference (Asymmetric Labor Income Risk, Study Center Gerzensee, Nov 25-26)

2024 Macro Finance Research Program (MFR) 2024 Summer Session for Young Scholars (Asymmetric Labor Income Risk, The Becker Friedman Institute (BFI) at The University of Chicago, Aug 5-8)\*

2024 Frankfurt Summer School 2024 (Asymmetric Labor Income Risk, The Leibniz Institute for Financial Research SAFE, Jul 21-26)

2024 2nd Workshop on Applied Macroeconomics and Monetary Policy (Asymmetric Labor Income Risk, University of St. Gallen, Mar 18)

2023 CEPR European Conference on Household Finance 2023 (Collegio Carlo Alberto, Oct 4-6)

## **LANGUAGES & IT SKILLS**

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**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**

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- 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**

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- USI doctoral mobility grant (**20,000 CHF**) 2024
- 10th Fine Art Photography Awards 2024
- Full Tuition Waiver Scholarship 2020