Yu Zhou

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Education

Hong Kong University of Science and Technology
Ph.D. Finance, Expected 2025

University of Toronto
Visiting Ph.D. Finance, Spring 2024

Wuhan University
M.S. Finance, 2019

Wuhan University
B.A. Economics & B.S. Mathematics, 2017

Research Fields

Empirical Asset Pricing, Corporate Bond, Mutual Fund, Climate Finance, CEO Compensation

References

Chu Zhang (co-chair)
Chair Professor of Finance
czhang@ust.hk

Yoshio Nozawa (co-chair)
Assistant Professor of Finance
yoshio.nozawa@rotman.utoronto.ca

Publications

1. Disclosure Policies in All-pay Auctions with Bid Caps and Stochastic Entry (with B. Chen, L. Ma, and Z. Zhu) *Economics Letters* (2020).

Working Papers

2. Climate Policy Transmission through Bond Fund Flows (Job Market Paper).
   I show that bond funds facilitate the bond market transmission of climate policies primarily through the fund-flow channel. When climate policies become stringent, bond funds with high carbon exposure experience outflows and scale down their holdings relative to others. Across firms, in response to the tightening climate policies, those predominately held by these funds experience large and persistent yield increase, issue less debt, and cut real investment. To quantify this channel's magnitudes, I estimate a demand system and find that fund flows account for a large share of bond yield sensitivity to climate policy. By conducting counterfactuals, I show that the efficacy of the fund-flow channel can be improved if existing funds are more differentiated in their carbon exposure.

3. On the Estimation of Corporate Bond Asset-Demand System.
4. Unpacking the Demand for Sustainable Corporate Bond Investing.
5. Cannibalization, ESG Fund Initiation and Asset Prices.
6. Why Do CEO Compensation Schemes Feature Convexity? Evidence From a Natural Experiment.

Presentations

2024	HKUST Brown Bag
2022	AFA Poster Session

Research Assistant

Prof. Yoshio Nozawa	Project: A Benchmark for Collateralized Loan Obligations, *Management Science* (2024).
Prof. Yan Xiong	Project: Too Much Information? Increasing Firms' Information Advantages in the IPO Process.

Teaching Experience

FINA 5210 (MBA)	Investment Analysis with Jialin Yu 2022-2024
FINA 5270 (MSc)	Portfolio Management with Fintech Applications with Seth Huang 2020-2022
FINA 3103 (UG)	Intermediate Investments with Jialin Yu 2020-2022

Skills

Programming	Python, JAX, R, Stata, SAS, Emacs, LaTeX
Languages	Mandarin, English