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 Department of Economics <https://tlyeungae.github.io/>  
 Lugano, 6900, Switzerland

## EDUCATION

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| <b>University of Lugano (USI)</b> , Ph.D. candidate in Economics<br>Thesis - "Essays on Behavioral Macroeconomics and Financial Stability"<br>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 |

## PROFESSIONAL EXPERIENCE

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

## RESEARCH INTERESTS

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| Consumption and Production Based Asset Pricing<br>Heterogeneity and Inequality | Incomplete Markets<br>Macroeconometrics |
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## WORKING PAPERS

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The Disaggregated Household Inequality, 2022

Consequences of Speculation in Housing Market, 2022

Income Volatility and Hedging Motive: Depopulation in Stock Market, 2023

**Abstract:** I use a detailed panel of U.S. households to examine the relation between labor income volatility and financial investment decisions, and to explain the decreasing participation rate in stock market in U.S. for the first 2

decades of 21st century. In particular, I relate labor income volatility and correlation between stock market index and log labor income that estimated out of monthly level data to the stock holding information for households between 2005 and 2020. I find that households do adjust their portfolio holdings in response to their hedging motive, which is in line with the findings of previous research. Furthermore, I provide evidence complements existing studies to support the hypothesis that, the higher workers' wage volatility, the lower their exposure to the stock market. The results are statistically and economically significant. These findings suggest that the increasing wage volatility and the fact that only very small fraction of people hedge their labor income though stock market are important determinants of the decreasing participation rate in stock market.

**Presented at:** USI IdEP Brown Bag (USI, 2023)

The Price of Uncertainty in Macroeconomic and Financial Market, 2023

## TEACHING EXPERIENCE

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### Bachelor

2022 - 2024 Household Economics and Finance

### Master

2022 - 2024 Essentials of Corporate Finance

## PRESENTATIONS & SEMINARS & MEETINGS & TRAININGS (Host, Location)

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2023 USI IdEP Brown Bag (USI), Ex Ante and Ex Post Policy Evaluation Approaches (Prof. Petra Todd, Study Center Gerzensee), Computation of Heterogeneous Agent Models (Prof. Dean Corbae, Study Center Gerzensee)

2022 USI IdEP Brown Bag (USI), An Introduction to Macro-Finance (Prof. Atif Mian, Study Center Gerzensee), Finance and Product Markets (Prof. Laurent Frésard & Prof. Gordon Phillips, USI)

2021 UNESCAP MPFD Project Presentation (Online)

## 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), Fortran – C++ (Working), LaTeX, Office, Adobe Lightroom, Adobe Photoshop

## ADDITIONAL INFORMATION

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

## REFERENCES

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### **Prof. Lorenz Kueng**

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

### **Prof. Yiguo Xu**

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Institute of Finance and Banking  
Chinese Academy of Social Sciences  
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