

EDISON G. YU

Research Department
Federal Reserve Bank of Philadelphia
Ten Independence Mall
Philadelphia, PA 19106-1574

Phone: +1 (310) 227-2921
<https://sites.google.com/view/edisongyu/>
Email: edison.yu@phil.frb.org

CURRENT EMPLOYMENT

Federal Reserve Bank of Philadelphia
Economic Advisor and Economist 2021–
Senior Economist, 2017–2020
Economist, 2013–2016

EDUCATION

Ph.D. in Economics, Stanford University, 2013

Bachelor of Commerce (with First Class Honors), University of Sydney, 2007

WORKING PAPERS

“Single-Family REITs and Local Housing Markets” (with Marco Giacoletti, Rawley Z. Heimer, and Wenli Li)

“Using High-Frequency Evaluations to Estimate Disparate Treatment: Evidence from Mortgage Loan Officers” (with Marco Giacoletti and Rawley Heimer), revise and resubmit, *Review of Financial Studies*

“The FOMC Cycle and Consumer Decision Making: Evidence from the Residential Housing Market” (with Marco Giacoletti and Rodney Ramcharan)

JOURNAL PUBLICATIONS

“Measuring Climate Transition Risk at the Regional Level with an Application to Community Banks” (with Mitchell Berlin, SungJe Byun, and Pablo D'Erasmus), *European Economic Review*, vol. 170, 2024

<https://doi.org/10.1016/j.eurocorev.2024.104834>

“Funding Liquidity Creation by Banks” (with Anjan Thakor), *Journal of Financial Stability*, vol. 73, 2024
<https://doi.org/10.1016/j.jfs.2024.101295>

“The Pass-Through of Uncertainty Shocks to Households” (with Marco Di Maggio, Amir Kermani, Rodney Ramcharan, and Vincent Yao), *Journal of Financial Economics*, vol. 145, pages 85-104, 2022
<https://doi.org/10.1016/j.jfineco.2022.03.005>

“Real Estate Taxes and Home Value: Winners and Losers of TCJA” (with Wenli Li), *Review of Economic Dynamics*, vol. 43, pages 125-151, 2022
<https://doi.org/10.1016/j.red.2021.02.003>

“The Effects of Competition in Consumer Credit Markets” (with Stefan Gissler and Rodney Ramcharan), *Review of Financial Studies*, vol. 33, pages 5378—5415, 2020
<https://doi.org/10.1093/rfs/hhaa035>

“Concentration of Control Rights in Leveraged Loan Syndicates” (with Mitchell Berlin and Gregory Nini), *Journal of Financial Economics*, vol. 137, pages 249-271, 2020
<https://doi.org/10.1016/j.jfineco.2020.02.002>

“Dynamic Market Participation and Endogenous Information Aggregation,” *Journal of Economic Theory*, vol. 175, pages 491–517, 2018.
<https://doi.org/10.1016/j.jet.2018.02.002>

“The Impact of Unconventional Monetary Policy on Firm Financing Constraints: Evidence from the Maturity Extension Program” (with Nathan Foley-Fisher and Rodney Ramcharan), *Journal of Financial Economics*, vol. 122(2), pages 409–429, 2016
<https://doi.org/10.1016/j.jfineco.2016.07.002>

“The (Un)importance of Mobility in the Great Recession” (with Siddharth Kothari and Itay Saporta-Eksten), *Review of Economic Dynamics*, vol. 16(3), pages 553–563, 2013.
<https://doi.org/10.1016/j.red.2013.03.002>

OTHER PUBLICATIONS

“The Rise of the Single-Family REIT,” *Economic Insights*, Q3, pages 26–32, 2023

“Discrimination in Mortgage Markets,” *Economic Insights*, Q1, pages 2–8, 2022

“Do Stress Tests Reduce Credit Growth?” *Economic Insights*, Q1, pages 1–7, 2020

“Measuring Cov-Lite Right,” *Economic Insights*, Q3, pages 1–9, 2018.

“Did Quantitative Easing Work? Some Evidence and Theory,” *Economic Insights*, Q1,

pages 5–13, 2016.

PAST POSITIONS

- 2022 Visiting Scholar, Hass School of Business, University of California, Berkeley
2006–2007 Research Officer, Australian Bureau of Statistics, Australia

SCHOLARSHIPS, HONORS AND AWARDS

- 2023 Journal of Financial Economics Fama DFA prize for Best Paper in Asset Pricing, 2nd Place
2021 Wharton Research Data Services (WRDS) Best Paper in Financial Intermediation at the Midwest Finance Association 70th Annual Meeting
2019 Douglas D. Evanoff Best Paper Award at the Chicago Financial Institutions Conference 2019
2018 Paper for Most Significant Contribution to Banking Policy at the 2018 Community Banking Conference
2015 BankScope Prize for best banking paper at the 28th Australasian Finance and Banking Conference
2012–13 Bradley Graduate and Post Graduate Fellowship
2011–12 Outstanding Teaching Assistant Award
2008–11 Stanford Graduate Fellowship, Stanford University
2006 University Medal for best undergraduate student, University of Sydney
2006 University Honours Scholarship, University of Sydney
2006 Research Cadetship, Australian Bureau of Statistics
2005 University Access Scholarship, University of Sydney