Xiao Yin

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Research Interests

- Household Finance, Macroeconomics, Behavioral Economics, Financial Intermediaries, Asset Pricing

Academic Appointments

- **UCL** London, UK
  Department of Economics, School of Management
  Assistant Professor of Economics and Finance 2023 -

Education

- **UC Berkeley** Berkeley, CA
  Haas School of Business
  Ph.D. in Finance 2023
  M.S. in Finance with Distinction 2020

- **University of Washington** Seattle, WA
  B.S. in Economics with Honor 2016
  B.S. in Statistics 2016

Publications

- Learning in the Limit: Income Inference from Credit Extensions, 05/2026
  Journal of Finance

- Investing in Lending Technology: IT Spending in Banking, 05/2026
  with Zhiguo He, Sheila Jiang, and Douglus Xu
  Management Science

Working Papers

- Higher-Order Beliefs and Risky Asset Holdings, 01/2026
  with Yuriy Gorodnichenko
  Revise and Resubmit - *American Economic Review*

- Subjective Income Expectations and Household Debt Choices, 01/2026
  with Francesco D'Acunto and Michael Weber
  Reject and Resubmit - *American Economic Review*

- Sentiment about Others, 05/2026
  with Yukun Liu

- The Stress of Debt: Mortgage Refinancing and Labor Supply, 05/2026
  with Martina Rocchi

- The Effects of Big Data on Commercial Banks, 10/2024

Presentations

- **2026 (including scheduled)**

  LSU Finance Symposium; NTU Behavioral Macroeconomics Workshop; MIT; University of Bristol; MFA; London Behavioral and Experimental Economics Workshop; WFA; 2026 Finance Research Revolution Conference; NFA

- **2025**

  AFA Annual Meeting; Georgia Tech-Atlanta Fed Household Finance Conference; SFS Cavalcade; CEPR Belief and Macroeconomy; WFA; NBER SI Behavioral Macro; 2025 FMA European Conference; Cardiff University; CUHK-CEPR Workshop on Imperfect Expectations and Bounded Rationality

- **2024**

  Bank of Italy, Bocconi University and CEPR Conference on Financial Stability and Regulation; City, University of London (Bayes); Duke/UNC Asset Pricing Conference; Fama-Miller RP Reunion Conference; FDIC Consumer Research Symposium; FRB Macro Seeds Conference; ISMS Marketing Science Conference; London Behavioral Finance Group Meeting; Stockholm Debt Relief Workshop; University of Bonn; Venice Summer Institute 2024; 13th MoFiR workshop on Banking; 22nd Annual International Industrial Organization Conference; 2024 Advances with Field Experiments Conference; 14th ifo Conference on Macroeconomics and Survey Data

- **2023**

  American Economic Association; CU Boulder; CUNY Baruch; GA Tech; Indiana Bloomington; MSU; UCL; Oxford; WFA; Young Scholars Finance Consortium

- **2022**

  UC Berkeley; CKGSB; PKU

Discussion

- **2026**

  Gao, J. and Wu, Y., and Zhang, T.: *Do Local Bank Branches Shape Mortgage Origination?* UBC Summer Conference

  Grass, P.: *Model Spillovers and Investor Expectations* Helsinki Finance Summit

  Shao, S. and Yao, C. and Ye, M. and Zou, J.: *Asset Prices and Portfolio Adjustment under Supply Shocks* Bayes Junior Asset Management and Asset Pricing Workshop

- **2025**

  Pan, W. and Su, Z., and Wang, J. and Yu, J.: *Extrapolative Market Participation* European Finance Association

  Goetzmann, W. N. and Kim, D., and Shiller, R. J.: *Emotions and Subjective Crash Beliefs* Midwest Finance Association

- **2024**

  Couts, S. J. and Gonçalves, A. S. and Loudis, J.: *The Subjective Risk and Return Expectations of Institutional Investors* WashU Finance Conference

  Li, Z. and Van Nieuwerburgh, S. and Renxuan, W.: *Understanding Rationality and Disagreement in House Price Expectations* European Finance Association

  Bessen, J. E. and Wang, X.: *The Intangible Divide: Why Do So Few Firms Invest in Innovation?* 22nd Annual International Industrial Organization Conference

Professional Services

- **Referee**

  American Economic Review, American Economic Journal: Applied Economics, European Economic Review, Journal of Banking and Finance, Journal of Economic Behavior and Organization, Journal of Financial and Quantitative Analysis, Management Science, Review of Economic Studies.

- **Conference Co-organizer**

  London FIT Workshop *2023-*
  Micro and Macro Implications for Household Finance *2023-*

Teaching

- **Instructor** UCL
  Big Data Analytics (Master of Finance, Finance with Data Science) *2025-*
  Financial Econometrics (Master of Finance) *2023-2024*

- **Teaching Assistant** UC Berkeley, Haas
  Behavioral Finance (Master of Financial Engineering) *2022 - 2023*
  Digital Finance (Berkeley Executive Education) *2022*
  Empirical Methods in Finance (Master of Financial Engineering) *2020*

Previous Employment

- **Research Professional** Chicago, IL
  Booth School of Business, University of Chicago *2016 - 2018*

Academic Visits

- **Bank of Communications** Shanghai/Zhengzhou, China
  2019, 2021, 2023

Awards and Research Grants

WFA Brattle Group Ph.D. Candidate Awards	*2023*
Fisher Center Research Grant	*2022 - 2023*
Institute for Business Innovation Peter T. Jones Fund	*2022*
Institute for Business Innovation Wu Family Fellowship Fund (*wih Tianyu Han*)	*2022*

Skills

- Python, Stata, SAS, Matlab, Mathematica, R, Julia, Java.