

Tuo Yang

Email: yanganj@bc.edu | Website: sites.google.com/bc.edu/tuo-yang

OFFICE CONTACT INFORMATION

Carroll School of Management, Boston College
140 Commonwealth Avenue, Fulton Hall 335
Chestnut Hill, MA 02467

HOME CONTACT INFORMATION

1933 Commonwealth Ave
Brighton, MA 02135
857-432-4143

EDUCATION

Boston College, Carroll School of Management
Ph.D. in Finance

Expected May 2027

Duke University
M.A. in Economics

June 2021

Sun Yat-sen University
B.Sc. in Mathematics and Finance

June 2017

RESEARCH INTEREST

Monetary policy, financial intermediation, FinTech

WORKING PAPERS

The Deposit Channel of Quantitative Easing

(Job market paper)

Abstract: Quantitative easing (QE) creates bank deposits when the Federal Reserve buys securities from non-banks, and this new money enters the banking system at a few primary dealers. I measure each bank's and county's exposure to these points of entry and show that it predicts deposit growth when the Fed is buying but not between programs. Controlling for asset-side QE exposure, deposit-channel exposure predicts additional lending and reaches far more banks. Within banks, lending rises more in exposed counties, favoring mortgages over small-business loans. Exposure also raises non-tradable employment and house prices in both QE episodes. Where money is created matters.

Unconventional Monetary Policy and Deposit Retention

(with Philip Strahan)

Abstract: The two dimensions of unconventional monetary policy — holding the short rate at the zero-lower bound (ZLB) and quantitative easing (QE) — shifted deposit composition toward more interest-sensitive customers. The ZLB drew these customers by creating rate compression, which limited the benefit of searching for high-yielding liquidity sources. QE also drew rate-sensitive, large depositors from the Federal Reserve's purchases of bonds from non-banks. Once policy normalized, flow sensitivity and the deposit beta both increased with exposure to QE and the ZLB. We conclude that unconventional monetary policy made deposit retention costlier and riskier for banks.

Monetary Transmission through FinTech Consumer Credit Lenders

(with Jun Qian)

Abstract: We study how monetary policy transmits to household consumption through the credit-supply decisions of FinTech consumer lenders, using a large-scale randomized credit-limit-increase experiment at a Chinese FinTech consumer credit lender covering over 1.2 million borrowers. Because the lender funds itself in the interbank market, monetary easing lowers its cost of capital and induces it to expand credit lines. The increase raises six-month consumption by about 58 percent, implying a marginal propensity to consume out of credit near 0.30, concentrated among the most credit-constrained borrowers. It also raises default by 0.22 percentage points, but this risk falls disproportionately on the least-constrained, youngest, and lowest-income borrowers. FinTech consumer-finance companies are thus an important channel through which monetary policy transmits to household consumption.

TEACHING EXPERIENCE

Boston College

Teaching assistant for Jeffrey Pontiff, Investments (MFIN 1151)

Fall 2025, Fall 2026

Teaching assistant for Philip Strahan, Money and Capital Markets (MFIN 1132)

Spring 2026

POLICY EXPERIENCE

People's Bank of China

Research Consultant

2025–present

REFERENCES

Philip Strahan (Chair)

Professor of Finance

Carroll School of Management, Boston College

philip.strahan.1@bc.edu

Matteo Leombroni

Assistant Professor of Finance

Carroll School of Management, Boston College

matteo.leombroni@bc.edu

Peter Ireland

Professor of Economics

Department of Economics, Boston College

peter.ireland@bc.edu

Jun Qian

Professor of Finance

International School of Finance, Fudan University

qianj@fudan.edu.cn