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EMPLOYMENT

Assistant Dean, Fanhai International School of Finance (FISF), 2022-

Professor of Finance, Fudan University, Shanghai, China, 2021-

Associate Professor of International Economics, 2018-2021

Pictet Chair in Finance and Development, Center for Finance and Development (CFD)

Assistant Professor of Economics, Graduate Institute, Geneva, Switzerland, 2013-2018

Economist, Research Department, International Monetary Fund, Washington D.C., USA, 2011-2013

AFFILIATIONS

IZA Research Fellow, 2023; Asian Bureau of Finance and Economic Research (ABFER), 2021

Luohan Academy Research Fellow, 2020; Centre for Economic Policy Research (CEPR), 2019

Institute of Digital Finance of Peking University, 2017; Labor-Finance Working Group, 2016

Global Agenda Councils-Global Economic Imbalances, World Economic Forum, 2014

VISITING POSITIONS

Cheung Kong Graduate School of Business; MIT Sloan School of Management; London Business School; London School of Economics; Imperial College Business School; UC Berkeley; Fanhai International School of Finance, Fudan University; International Monetary Fund; Bank of International Settlements; Globalization and Monetary Policy Institution; Hong Kong Institute for Monetary Research

EDUCATION

Bachelor of Management, Zhejiang University, Hangzhou, China, 2000

Master in Economics, Peking University, Beijing, China, 2003

Ph.D. in Economics, London Business School, London, United Kingdom, 2011

- Thesis committee: Richard Portes, Hélène Rey, Philip Lane and Vikrant Vig

RESEARCH GRANTS AND HONOURS

Pu Shan Award for Distinguished Paper of World Economy, 2023

Foreign Experts Award of Shanghai Outstanding Academic Leader, 2023

Hong Kong RGC Theme-based Research Grant (22 Million HKD), 2020

Peak Prize and Pioneer Award of Peak Initiative of Digital Finance Research, 2020

China Construction Bank Institute Research Grant, Digital Economy and Future Banking, 2019

Best Paper Award, Asian Finance Association (AsianFA) Conference, 2019

Research Grant, Digital Currency and Regulation, Peking University, 2018

NBER Entrepreneurship Small Grant, 2018

Bank for International Settlements (BIS) Research Fellowship, 2018

Swiss National Science Foundation (433,604 CHF), 2017-2020

Best Paper Award, The China International Conference in Finance (CICF), 2017

PUBLICATIONS

1. “FinTech Credit and Entrepreneurial Growth”, Forthcoming, *Journal of Finance* (with H. Hau, H. Shan and Z. Sheng)
2. “Households Response to Minimum Wage Increases in China”, Conditionally Accepted to *Review of Economics and Statistics* (with E. Dautovic and H. Hau)
3. “Trade Networks and Firm Value: Evidence from the US-China Trade War”, 2023, Forthcoming, *Journal of International Economics* (with C. Lin, S. Liu and H. Tang)
4. “Corporate Foreign Bond Issuance and Inter-firm Loan in China”, 2023, Forthcoming, *Journal of International Economics* (with U. Panizza and R. Portes)
5. “Finance and Firm Volatility: Evidence from Small Business Lending in China”, 2022, *Management Science* (with T. Chen, C. Lin and Z. Sheng), 68, Issue 3, 1591-2376
6. “Minimum Wage and Corporate Investment”, 2022, *Journal of Financial and Quantitative Analysis* (with H. Geng, C. Lin and S. Liu), 57, Issue 1, 94-126
7. “How Did Rising Labor Cost Erode China’s Global Advantage?”, 2021, *Journal of Economic Behavior and Organization* (with L. Sheng and G. Wang), 183, 632-653
8. “Local Crowding Out in China”, 2020, Lead Article, *Journal of Finance* (with M. Pagano and U. Panizza), 75, Issue 6, 2855-2898
9. “Firm Response to Competitive Shocks: Evidence from China’s Minimum Wage Policy”, 2020, *Review of Economic Studies* (with H. Hau and G. Wang), 87, Issue 6, 2639–2671
10. “BigTech and the Changing Structure of Financial Intermediation”, 2020, *Economic Policy* (with J. Frost, L. Gambacorta, H. Shin and P. Zbinden), 34, Issue 100, 761–799
11. “Corruption News and Investment”, 2020, *Frontiers of Economics in China* (with C. Ramirez)
12. “How FinTech Enters China’s Credit Market”, 2019, *American Economic Association Papers and Proceedings* (with H. Hau, H. Shan and Z. Sheng), 109, 60-64
13. “Saving China’s Stock Market”, 2019, *IMF Economic Review* (with J. Miao and P. Wang), 349–394
14. “The Impact of Environmental Regulation on Chinese Spatial Development”, 2019, *Economics of Transition* (with P. Naso and T. Swanson), 28, 161-194
15. “Aggregate Uncertainty and Sectoral Productivity Growth: The Role of Credit Constraints”, 2018, *Journal of International Money and Finance* (with S. Choi, D. Furceri and P. Loungani), 88, 314-330

BOOK CHAPTER

16. “Use of big data in developing markets”, (with W. Qian), 2021, Book chapter in *Palgrave Macmillan Handbook of Technological Finance*, Editors: R. Rau, R. Wardrop and L. Zingales
17. “Saving China from the coronavirus and economic meltdown: Experiences and lessons”, 2020, (with C. Lin, P. Wang and Z. Xu), E-Book chapter in *Mitigating the COVID Economic Crisis: Act Fast and Do Whatever It Takes*, Editors: R. Baldwin and B. Mauro
18. “Supply chain linkages and financial markets: Evaluating the costs of the US-China trade war”, 2019, (with C. Lin, S. Liu and H. Tang), E-Book chapter in *Trade War: The Clash of Economic Systems Threatening Global Prosperity*, Editors: M. Crowley
19. “China’s Offshore Dollar Debt and Corporate Investment”, 2019, (with D. Ding and Y. Zhou), Book chapter in *China’s Bond Market in a Global Context*, International Monetary Fund Press

WORKING PAPERS

20. “Finance and Customer Capital Development”, Revise and Resubmit to *Marketing Science* (with C. Lin, Z. Sheng and L. Wei)

21. “Monetary Policy Transmission and Capital Controls: Micro-Evidence from Colombia” (with D. Dias, H. Rey and M. Sarmiento)
22. “Public Health Risk and Corporate Bond Market ” (with J. Qian, D. Xia and Y. Yu)
23. “Not All Bonds Are Created Equal-As Benchmarks for Corporate Bond Market” (with K. Chen, K. Yuan and H. Zhou)
24. “Does Public Debt Crowd Out Private Investment? International Evidence” (with X. Guo, U. Panizza and R. Varghese)
25. “Bond Financing Channel of Monetary Policy” (with B. Lu and H. Zhou)
26. “Bond for Employment and Mis-allocation: Evidence from China”
27. “The Saliency of Entrepreneurship: Evidence from Online Business” (with C. Lin, S. Liu and G. Manso)
28. “Platform Credit and the Dynamics of Online Economy” (with Y. Li and H. Shan)
29. “The Pricing of Volatility and Liquidity Risk in Carry Trade” (with J. Li and F. Liang)
30. “Super-Debt Cities and Geography of Housing Boom” (with M. Hoffmann, P. Wang and Y. Zhang)
31. “The ”Twin-Pillar” Framework of Monetary and Macroprudential Policies in China: A Discussion”

SELECTED WORK IN PROGRESS

- “Capital Structure of Nations: Financing Channels” (with P. Bolton and H. Huang)
- “Monetary Policy Transmission in China” (with C. Bai, Y. Jia, and H. Rey)
- “Contract Enforcement and Court Efficiency: Evidence from Bank Lending” (with Y. Sun and B. Yeung)
- “Bigtech Credit Risk and Dynamic Contracting” (with L. Chen, J. Frost and Y. Ma)
- “SME Lending in the Digital Era” (with L. Chen, B. Holmstrom and Y. Ma)
- “Digital Financial Literacy and Inclusive Investment” (with M. Guo and Q. Sun)
- “Monetary Policy and Consumer Finance” (with C. Lin and P. Wang)
- “Customer Capital, Price Rigidity and Exchange Rate Pass-Through” (with J. Shi)
- “Sentiment and Niche Consumption” (with S. Chuang, S. Liu and J. Zhou)
- “Moral Hazard and Adverse Selection in the Credit Card Market” (with G. Giorgi and J. Qian)
- “Liquidity and Exchange Rate” (with N.Coimbra, W. Cui and S. Lalanne)

MEDIA CONTRIBUTION

- [“Bond for Employment: Evidence from China”](#), VoxChina, 2023
- [“Production Networks and Firm Value: Evidence from the US-China Trade War”](#), VoxChina, 2020
- [“Mitigating the COVID Economic Crisis: Act Fast and Do Whatever It Takes”](#), VoxEU, 2020
- [“The emergence of Big Tech in financial intermediation”](#), VoxEU, 2019
- [“BigTech Lending as a New Form of Financial Intermediation”](#), VoxChina, 2019
- [“The economic costs of the 2018 US-China ‘trade war’: A view from the financial markets”](#), VoxEU, 2018
- [“Carry Trade with Chinese Characteristics”](#), VoxChina, 2018
- [“Minimum wages in the world’s largest labour market”](#), VoxEU, 2018
- [“The Dark Side of the Chinese Fiscal Stimulus: Evidence from Local Government Debt”](#), VoxChina, 2017
- [“Public debt and private investment in China”](#), VoxEU, 2016
- [“Saving China’s Stock Market”](#), VoxEU, 2016
- [“Management quality matters: Evidence from labour cost shocks in China”](#), VoxEU, 2016
- [“Minimum wages and firm employment: Evidence from China”](#), VoxEU, 2014

TEACHING EXPERIENCE

Fanhai International School of Finance, Fudan University: MBA, EMF, EMBA and Executive Education
Cheung Kong Graduate School of Business: MBA, FMBA, EMBA and Executive Education
Digital Economy and Fintech, World Economy and Financial Market, Wealth Management in Switzerland
Stanford Graduate School of Business: Guest Lecture, MBA programme: Fintech in China
PBC School of Finance, Tsinghua University: Guest Lecture, EMBA Programme: Global Financial Market
School of Management and Economics at CUHK, Shenzhen: Guest Lecture, EDP Program
Imperial College Business School: Guest Lecture, MIF Programme: Fintech and Credit Market in China
The Graduate Institute, Geneva: International Financial Market, Finance and Trade, International Finance, Finance Crisis, Finance and Development, International Macroeconomics, Digital Economy and Fintech
The Graduate Institute, Geneva: Executive Training Programme, China Construction Bank

CONFERENCE COMMITTEE AND ORGANIZER

World Congress, International Economic Association (IEA), Medellin, Colombia, 2023
Annual Conference of Asian Bureau of Finance and Economic Research (ABFER), Singapore, 2022-2023
Asia Meeting of the Econometric Society, Beijing, China, 2023
Sovereign Debt Research and Management Conference, Beijing, 2020
International Macroeconomics and Finance Workshop, Geneva, 2020
Fintech, Credit and the Future of Banking, Rigi, 2018
IMF/CFD Conference: Rethinking Growth, Geneva, 2017
ILO/CFD Workshop on Job Creation and Growth: Lessons from China, Geneva, 2017
E-Commerce in Rural China and Developing Countries, Geneva, 2017
CFD/ Alibaba Workshop on Innovation, Hangzhou, 2016
International Currency and Capital Flows Workshop, Geneva, 2015
IMF/CFD Conference: Financing for Development, Geneva, 2015
International Currency and Offshore RMB Market Workshop, London, 2015
CEPR/CASS International Conference on Financial Market Reform and Regulation, Beijing, 2014
CEPR/Dallas Fed International Conference on Capital Flows and Safe Assets, Shanghai, 2013

INVITED CONFERENCES AND SEMINARS

NBER Corporate Finance Program Meeting, NBER Chinese Economy Working Group Meeting, Western Finance Association, European Winter Finance Summit, Society for Financial Studies (SFS) Cavalcade, CEPR Symposium-Imperial College, Bank of Finland/CEPR Conference, Financial Management Association (FMA) Asia/Pacific Conference, Asian Finance Association (AsianFA) Conference, Asian Bureau of Finance and Economic Research, China International Conference in Finance, Harvard University, Stanford GSB, New York Stern, Princeton University, University of Pennsylvania, University of California San Diego, London Business School, London School of Economics, University College London, University Zurich, European University Institute, Bocconi University, University of Naples Federico II, Humboldt-University, National University of Singapore, Peking University, Hong Kong University, Chinese University of Hong Kong, Hong Kong University of Science and Technology, Sun Yat-sen University, Xiamen University, Nanyang Technological University, Southern University of Science and Technology, Cambridge University, International Monetary Fund, Bank for International Settlements, International Labour Organization, Federal Reserve Board of Governors, Brookings Institute, People's Bank of China, China Banking Regulatory Commission, China Securities Regulatory Commission, Bank of England, Swiss National Bank, Sveriges Riksbank, Institute of Labor Economics, Asian Development Bank Institute, Hong Kong Monetary Authority

REFEREE WORK

Research Grants Council of Hong Kong, Swiss National Science Foundation

Pu Shan Award for Distinguished Paper of World Economy

American Economic Journal: Macroeconomics, Economic Journal, Economic Policy, Journal of Banking and Finance, Journal of Development Economics, Journal of the European Economic Association, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of International Money and Finance, Journal of Money, Credit and Banking, Management Science, Quarterly Journal of Economics, Review of Economics and Statistics, Journal of International Economics, Journal of Law and Economics, Management Science, Review of Finance, Review of Asset Pricing Studies, Swiss Journal of Economics and Statistics

SERVICE

Editorial Board: Journal of Financial Markets (Associate Editor); Voxchina.org

Executive Director: China International Conference in Macroeconomics (CICM)

Teaching Award: Outstanding EMBA Teaching, FEMBA Program, Fudan University, 2022-2023

Recruitment: Faculty Search Committee, Faculty Hiring Committee, PhD Admission Committee, PhD Placement Officer, CUHK-FISF DBA Academic Director

REFERENCES

Richard Portes

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