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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

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

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

AFFILIATIONS

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

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

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

- Dissertation title: “Three Essays on International Macroeconomics and Corporate Finance”
- Thesis committee: Richard Portes, Hélène Rey, Philip Lane and Vikrant Vig

RESEARCH GRANTS AND HONOURS

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

Margaret and Richard Merrell Foundation Scholar, 2010

PUBLICATIONS

1. “Corporate Foreign Bond Issuance and Inter-firm Loan in China”, 2023, Forthcoming, *Journal of International Economics* (with U. Panizza and R. Portes)
2. “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
3. “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
4. “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
5. “Local Crowding Out in China”, 2020, Lead Article, *Journal of Finance* (with M. Pagano and U. Panizza), 75, Issue 6, 2855-2898
6. “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
7. “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
8. “Corruption News and Investment”, 2020, *Frontiers of Economics in China* (with C. Ramirez)
9. “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
10. “Saving China’s Stock Market”, 2019, *IMF Economic Review* (with J. Miao and P. Wang), 349–394
11. “The Impact of Environmental Regulation on Chinese Spatial Development”, 2019, *Economics of Transition* (with P. Naso and T. Swanson), 28, 161-194
12. “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