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Employment

Associate Professor of Finance (untenured), 2022 –
Assistant Professor of Finance, 2017 – 2022
Guanghua School of Management, Peking University

Education

Ph.D. and M.A., Economics, Princeton University, 2017
Thesis Title: “Essays in Macroeconomics and Finance”
Thesis Committee: Wei Xiong (co-chair), Richard Rogerson (co-chair), Motohiro Yogo, Benjamin Moll

B.A., Economics with Highest Distinction, Tsinghua University, 2011

Visiting Student, University of Wisconsin-Madison, 2009

Research Interests

Primary Fields Household Finance, Macro-Finance, Housing
Secondary Fields Behavioral Finance, Supply Chain Finance, Fintech

Publications

“The Transmission of Income Variations to Consumption Variations: The Role of Firms” (with Miao Jin, Yu-Jane Liu and Juanjuan Meng), Review of Economics and Statistics, Volume 106, Issue 2, March 2024, Pages 423-436.

(Presented at SED 2021, Nanchang Macroeconomics Workshop 2019, Renmin University, Zhejiang University; previously circulated under the title “The Transmission of Income Inequality to Consumption Inequality: The Role of Firms”)

“Capital Spillover, House Prices, and Consumer Spending: Evidence from House Purchase Restrictions” (with Yinglu Deng, Li Liao and Jiaheng Yu), Review of Financial Studies, Volume 35, Issue 6, June 2022, Pages 3060–3099.

(Presented at CFRC 2019, CICF 2019, AMES 2019, SJTU-UCL Macro Finance 2019, China Economics Summer Institute 2019, CCERSI 2019, NBER-SAIF Conference 2021, Jinan IESR, SHUFE, Wisconsin; previously circulated under the title “Capital Leakage, House Prices and Consumer Spending: Evidence from Asset Purchase Restriction Spillovers”)

“Global Supply Chain and Cross-Border Financing” (with Michael Hertzel, Jie Peng and Jing Wu), Production and Operations Management, Volume 32, Issue 9, September 2023, Pages 2885-2901.

(Presented at TWIF 2019, Renmin University, SHUFE, Tsinghua PBCSF, INFORMS 2018, EMPOM 2019*, MSOM SIG 2019*, POM 2019*, CICF 2021*, CityUHK*, Georgetown*, GMU*, GWU*, HKU*, MIT IDSS*)*

“Social Embeddedness and Supply Chains: Doing Business with Friends versus Making Friends in Business” (with Haoyuan Ding, Yichuan Hu, Han Jiang and Jing Wu), Production and Operations Management, Volume 32, Issue 7, July 2023, Pages 2154-2172.

“Bubbly Bitcoin” (with Feng Dong and Zhiwei Xu), *Economic Theory*, Volume 74, 2022. pg. 973–1015.
(Presented at AMES 2019, PHBS Workshop in Macro and Finance 2018, Guanghua FinTech Symposium, CUFEE*)

“Credit Card Refunds and Consumption Responses” (with Yonghao Xu, Juanjuan Meng and Jeffrey Koo),
Economics Letters, January 2021, 109683.

Working Papers

“The Effect of House Prices on Fertility: Evidence from House Purchase Restrictions” (with Ziqian Liu)

“‘Hedging by Giving’: Spiritual Insurance, Religious Donations, and Insurance Demand” (with Yu-Jane Liu, Juanjuan Meng and Dalin Sheng)

(Stanford SITE 2023, IIPF 2023, AMES 2023 Tsinghua, AMES 2023 Singapore, CICF 2022, CFRC 2022, UIBE, Peking University, NYU Shanghai)

“Expected Return Shocks and Portfolio Rebalancing” (with Ming Gao and Bin Jia)

(AsRES 2023, Tongji SEM, ShanghaiTech)

“Green Image Management in Supply Chains: Strategic Disclosure of Corporate Suppliers” (with Yilin Shi, Jing Wu and Yuqing Zhou, Reject & Resubmit, *Journal of Accounting and Economics*)

(WFA 2022*, Australasian Finance and Banking Conference 2021, CSAMSE* 2021, Michigan*, Cornell*, Nankai, CUFEE, PKU*; 2021 CSAMSE Annual Conference Best Paper Award Finalist; Previously circulated as “Corporate Social Responsibility in Supply Chain: Green or Greenwashing?”)

“Wealth Dynamics and the Chinese Housing Boom”

(NBER Chinese Economy 2017, SED 2017, CICE 2018, Princeton, CityUHK, PKU GSM, SAIF, SHUFE, SJTU Antai, Tsinghua SEM, previously circulated as “Liquidity Constraint, Transition Dynamics, and the Chinese Housing Return Premium”)

“Peer Effects in the Hierarchy: Evidence from the Workplace” (with Miao Jin, Yu-Jane Liu and Juanjuan Meng)

(China Meeting of the Econometrics Society 2021*)

“Self-control, Mental Constraint, and the Payday Overconsumption Puzzle” (with Yonghao Xu, Juanjuan Meng, and Jeffrey Koo)

“Big Data Analyses with No Footprint Available - Evidence from Cyber-Telecom Fraud” (with Laura X. Liu, Yufei Liu, and Xinghua Ruan)

(ACDE 2022, CICF 2021, CFRC 2021, China Meeting of the Econometrics Society 2021*, EasternFA 2021, SWFA* 2021, Fudan*)

*Asterisks indicate presented by coauthor(s).

Permanent Working Papers

“Heterogeneity in Consumption Responses to Long-lasting Income Shocks”

(Presented at Princeton Macro/International Ph.D. Workshop)

Teaching Experience

Peking University

Spring 2018, 2019, 2020, 2021, 2022, 2023	Financial Economics
Fall 2019, 2020, 2021(*2), 2022, Spring 2020, 2021, 2023	Real Estate Economics and Finance
Fall 2020, 2021, 2022	Financial Modeling
Fall 2021, 2022	Financial Econometrics

Spring 2020, 2021, 2022, 2023
Spring 2018, 2019, 2020

Finance in China
Security Analysis and Investment

Invited Conference Presentations and Discussions

2023 Stanford SITE, IIPF, AsRES, CICF (1*discussion), Asian Meeting of the Econometrics Society
2022 ACDE, CFRC, CICF (1*presentation, 2*discussions), GISF
2021 NBER-SAIF Conference, SED Annual Meeting, CICF, CFRC (1*presentation, 2*discussions), Eastern FA (1*presentation, 2*discussions), Southwestern FA, CICM (1*discussion), FMA (1*discussion)
2019 Asian Meeting of Econometric Society (2*presentations), CCERSI, China Economic Summer Institute, CFRC (1*presentation, 1*discussion), CICF (1*presentation, 1* discussion), SJTU-UCL Macro Finance Conference, TWIF
2018 CFRC (1*discussion), CICF (1*discussion), CICE
2017 SED Annual Meeting, NBER Chinese Economy

Invited Seminar Presentations

2023 ShanghaiTech, Tongji SEM, China Academy of Social Sciences, CUHK (scheduled)
2022 NYU Shanghai
2021 Wisconsin Real Estate, UIBE, CUFU
2020 Jinan IESR
2019 Renmin (*2), SHUFE, Tsinghua PBCSF
2018 PKU NSD, PKU SOE, XJTU Jinhe, SHUFE
2017 CityUHK, Goldman Sachs, PKU GSM, SAIF, SHUFE, SJTU Antai, Tsinghua SEM
2016 Princeton University Civitas Finance

Professional Activities

Referee for *Journal of Financial and Quantitative Analysis*, *Journal of Economic Dynamic and Control*, *European Economic Review*, *Macroeconomic Dynamics*, *Regional Science and Urban Economics*, *Real Estate Economics*, *Journal of Banking and Finance*, *Journal of Financial Markets*, *Journal of Empirical Finance*, *Economics Letters*, *Economic Modelling*, *China Financial Research International*, *Journal of Consumer Affairs*, *Electronic Commerce Research*.

Program Committee Member: FMA (2021), MFA (2021).

Session Chair: FMA (2021).

External Grant Reviewer: Hong Kong RGC Grant.

Honors, Scholarships, and Fellowships

Peking University

2023 Cao Fengqi Young Finance Research Fellow
2022 Peking University Price for Outstanding Teaching
2021 ICBC Prize on Economics Research
2021 Teaching Reform Award, Division of Economics and Management, Peking Univ.
2019 Peking University Faculty Teaching Competition Second Award
2018 – SolarEast Guanghua Youth Scholar Fellowship

American Finance Association

2015 AFA Student Travel Grant

Princeton University

2015 Towbes Prize for Outstanding Teaching

Skills

Advanced Fortran, MATLAB, Python, Stata, ArcGIS
Basic C++, Gauss, Mathematica, R, SAS, SQL