

JINYUAN ZHANG

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EDUCATION

Ph.D. in Finance, INSEAD	2015 - 2021
M.Sc. in Statistics, University of British Columbia	2013 - 2015
B.Sc. in Risk Management Science, The Chinese University of Hong Kong	2009 - 2013

RESEARCH INTERESTS

- Pension, Banking, Household Finance, Financial Intermediary, Information Economics, FinTech

JOB MARKET PAPER

[1] **Public Pension Deficits and Bank Deposits**

Abstract: This paper examines the effect of pension deficits on the real economy through households' capital allocation between bank deposits and capital market investment. I first show that higher pension deficits lead to more bank deposits and less capital market investments. The causal effect is identified through exploiting cross-sectional variations in U.S. state public pension deficits, and the quasi-exogenous shock of GASB rule changes. I then study pension deficits' impacts on the real economy of other states using staggered state pension reforms, which induce deposits withdrawals from households to reduce deficits. Such a shift causes significantly shrinkage on banks' liabilities and assets. Consequently, banks exposed to pension reforms cut lending to small business in the states which do not pass pension reforms, scaling down new establishments and employment in these states. Overall, I identify the negative economic spillover effects of states with public pension reforms on those without, through households' reallocation of capital away from banks.

WORKING PAPERS

(* *presented by co-author*)

[2] **Monetary Policy and Corporate Bond Fund Fragility**, with John Kuong

Conferences: 2020 ABFER, 2020 Chicago Financial Institutions Conference*, 2019 AFA Poster Session, 2018 HEC Doctoral Workshop,*

[3] **Dynamic Trade Informativeness**, with Bart Zhou Yueshen

Award: Best Paper by a Young Researcher Award (£1500) in 2018 CEPR-Imperial-Plato Market Innovator (MI3) Conference

Conferences: 2019 NBER Big Data and High-Performance Computing for Financial Economics, 2019 EFA, 2019 SoFiE, 2018 QFFE, 2018 European Capital Market Workshop, 2018 CEPR-Imperial-Plato Market Innovator (MI3) Conference**

- [4] **Flight to Bitcoin**, with Yang (Gloria) Yu
*Award: **Runner-up** in the 2019 Toronto FinTech Conference*
Conferences: 2019 Toronto FinTech Conference, 2019 CEBRA Annual Meeting*, 2018 CICF*, 2018 FinTech Conference in Bergen University*, 2018 Wharton-INSEAD Alliance, 2017 Shanghai FinTech Conference**
- [5] **Do Mutual Funds Shape the Corporate Landscape?**, with Paula Cocoma
- [6] **The Rise of Passive Funds Triggers Active Fund Consolidation**
Conferences: 2018 CICF, 2018 TADC

PUBLICATIONS

- [7] **Conditional Extremes in Asymmetric Financial Market**, with Natalia Nolde
Published in Journal of Business & Economic Statistics 38, 201-213 (2020)
- [8] **Bounds on Capital Requirements for Bivariate Risk with Given Marginals and Partial Information on the Dependence**, with Carol Bernard, Yuntao Liu and Niall MacGillivray
Published in Dependence Modeling 1, 37-53 (2013)

DISCUSSIONS

- The Dollar Profits to Insider Trading, *Peter Cziraki and Jasmin Gider*
- Shareholders' Expected Recovery Rate and Underleverage Puzzle, *Daniel Kim*
- Deviations from Triangular Arbitrage Parity in Foreign Exchange and Bitcoin Markets, *Julia Reynolds, Leopold Sogner, Martin Wagner and Dominik Wied*

TEACHING EXPERIENCE

- Tutorial instructor for Corporate Financial Policies (MBA Core Finance), INSEAD, 2016 and 2017
- Tutorial instructor for Introductory Probability and Statistics, UBC, 2014
- Tutorial instructor for Introduction to Probability, UBC, 2013