

JINYUAN ZHANG

INSEAD, Boulevard de Constance, Fontainebleau, France ◊ 77300
+(33) 0783720177◊ jinyuan.zhang@insead.edu

EDUCATION

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

REFERENCES

Joel Peress (Chair)

Professor of Finance

INSEAD

joel.peress@insead.edu

Itamar Drechsler

Associate Professor of Finance

Wharton, University of Pennsylvania

idrechsl@wharton.upenn.edu

John Kuong

Assistant Professor of Finance

INSEAD

john.kuong@insead.edu

Guillaume Vuillemeys

Associate Professor of Finance

HEC Paris

vuillemeys@hec.fr

RESEARCH INTERESTS

- Pension, Banking, Household Finance, Mutual Funds, FinTech

JOB MARKET PAPER

- [1] **The Effect of Public Pension Deficits on Households' Savings Allocation and Economic Activity**

Abstract: This paper identifies the effects of public pension deficits on the economy through altering households' allocation of savings between bank deposits and stocks. Employing a “contiguous border county” strategy and exploiting quasi-exogenous accounting rule changes, I find that households in states with larger pension deficits invest more in bank deposits and less in stocks. I further examine the economic implications of pension deficits using staggered state pension reforms: reforms that reduce pension deficits lead households to withdraw deposits, which erodes banks' balance sheets and generates negative economic externalities in non-pension-reforming states through bank lending.

WORKING PAPERS

(* presented by co-author)

- [2] **Monetary Policy and Corporate Bond Fund Fragility**, with John Kuong
Conferences: 2020 ABFER (canceled), 2020 Chicago Financial Institutions Conference (canceled), 2019 AFA Poster Session, 2018 HEC Doctoral Workshop
- [3] **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*
- [4] **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*
- [5] **Follow the Pack: Information Acquisition in the Presence of Institutional Activism**, with Paula Cocoma
Conferences: 2019 Wharton-INSEAD Alliance

PUBLICATIONS

- [6] **Conditional Extremes in Asymmetric Financial Market**, with Natalia Nolde
Published in Journal of Business & Economic Statistics, 38, 2020
- [7] **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, 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), INSEAD, 2016 and 2017
- Tutorial instructor for Introductory Probability and Statistics, UBC, 2013, 2014