

JINYUAN ZHANG

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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

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Itamar Drechsler

Associate Professor of Finance

Wharton, University of Pennsylvania

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Associate Professor of Finance

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RESEARCH INTERESTS

- Pension, Banking, Household Finance, Financial Intermediation, FinTech

JOB MARKET PAPER

[1] **The Effect of Public Pension Deficits on Savings and Economic Activity**

Abstract: This paper identifies the effects of US state 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 updates, I find that a worsening of pension deficits induces households to reallocate savings from stocks to bank deposits. 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 the bank lending channel.

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 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] **The Equilibrium Effects of Corporate Governance on the Asset Management Industry**, 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