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*

REFERENCES

Joel Peress (Chair)
Professor of Finance
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Associate Professor of Finance
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John Kuong
Assistant Professor of Finance
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Guillaume Vuillemey
Associate Professor of Finance
HEC Paris
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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: US public state pension deficits are massive, accounting for 18.5% of an average state's GDP and up to 50% in Illinois. Since taxpayers must pay these debts, deficits potentially influence their savings choices. Comparing households living on opposing sides of a state's border, I find that households in larger-deficit states take less risk, saving less in stocks and more in bank deposits. Moreover, I show that these differences narrow after states pass pension reforms that significantly reduce their liabilities. The aggregate impact of households' savings allocation is seen in local economic activity: following a state pension reform, households' deposit withdrawals cause banks to cut lending in non–pension-reforming states, generating negative economic externalities in these states.

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