

JINYUAN ZHANG

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EDUCATION

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| 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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Bernard Dumas

Emeritus Professor of Finance

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RESEARCH INTERESTS

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

JOB MARKET PAPER

- [1] **Public Pension Deficits and Bank Deposits** Abstract: This paper identifies the effects of public pension deficits on the real economy through households' capital allocations between bank deposits and stock investment. I first show that higher pension deficits lead to more bank deposits and fewer stock investment. I identify the causal effects by exploiting cross-state variations in U.S. state public pension deficits, and the quasi-exogenous shock of GASB rule changes. I then trace the impacts of pension deficits on the real economy using staggered state pension reforms. Pension reforms, which reduce pension deficits, induce households to withdrawal deposits. These deposit withdrawals significantly shrink banks' balance sheets. Consequently, banks with higher exposure to pension reforms lend less to small businesses. This lower lending is especially pronounced in non-pension-reforming states, which in turn leads to fewer establishments and lower employment in these states. Overall, I show that pension reforms affect households' allocation decisions, generating negative economic externalities in non-pension-reforming states.

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] **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] **Do Mutual Funds Shape the Corporate Landscape?**, with Paula Cocoma

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, 2014
- Tutorial instructor for Introduction to Probability, UBC, 2013