

# JINYUAN ZHANG

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## EDUCATION

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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

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

## JOB MARKET PAPER

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- [1] **Public Pension Deficits and Bank Deposits** Abstract: This paper examines the effect of public pension deficits on the real economy through households' capital allocations between bank deposits and capital market investment. I first show that higher pension deficits lead to more bank deposits and less capital market investments. I identify the causal impact of this effect by exploiting cross-sectional variations in U.S. state public pension deficits, and the quasi-exogenous shock of GASB rule changes. I then trace the impact of pension deficits on the real economy using staggered state pension reforms. Pension reforms, which alleviate pension deficits, induce deposits withdrawals from households. Such a shift causes significantly shrinkage on banks' balance sheets. Consequently, banks exposed to pension reforms lend less to small business non-pension-reforming states, scaling down new establishments and employment in these states. Overall, I show that pension reforms affect households' allocation decisions which cause negative economic externalities in non-pension-reforming states.

## WORKING PAPERS

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(\* *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

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[7] **Conditional Extremes in Asymmetric Financial Market**, with Natalia Nolde  
*Published in Journal of Business & Economic Statistics, 38, 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, 2013*

## DISCUSSIONS

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- 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

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- 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