Bingxin XING

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EDUCATION

Ph.D. in Finance, ESSEC Business School	*2019-2023 (Expected)*
M.Phil. in Business Administration Research (Finance Track), ESSEC Business School	*2017-2019*
M.Sc. in Finance (ranked 1st), Durham University	*2015-2016*
B.S. in Quantitative Economics (with Distinction), Xi'an Jiaotong University	*2009-2013*

RESEARCH INTERESTS

Asset Pricing, Macro-Finance, Financial Econometrics

WORKING PAPERS

''Why Do Inflation Rates Vary Across Countries?'' (Job Market Paper)

Abstract: I build an APT-like factor model for consumer price fluctuations across 181 countries and regions from 1990 to 2022. The sizeable cross-sectional heterogeneity in inflation is well explained by the differential exposures to a set of global factors. It includes three procyclical factors, i.e., energy price, agriculture price, and composite leading indicators, and three countercyclical factors, i.e., the global unemployment rate, precious metals price, and world uncertainty. The empirical estimates are significant and robust to various model specifications, different rolling-window analyses, and additional global factors, revealing that economies with procyclical inflation generally have higher inflation than economies with countercyclical inflation. Furthermore, the comparisons with cross-sectional asset pricing theory are interesting: despite the divergent rationale, factor prices have the same sign, i.e., factor prices for procyclical factors are positive, while for countercyclical factors are negative.

''A Cross-Sectional Analysis of Individual Goods Inflation Rates'', with Bruno Feunou and Roméo Tédongap

Abstract: We define the individual excess inflation rate (IEIR) for a consumer good as the good's individual inflation rate (IIR) minus the general inflation rate. We document sizeable cross-sectional heterogeneity in IEIR for goods and services, which we explain by the heterogeneity in IEIR's exposure to a set of economic factors capturing common sources of variation in the prices of consumer goods. Our empirical findings are significant and robust, confirming our argument that goods with counter-cyclical price fluctuations have higher IEIR on average; conversely, goods with pro-cyclical price fluctuations generally have lower IEIR than others. Furthermore, economic factors that explain the heterogeneity involve pro-cyclical factors, including long-term inflation expectations, wages, and consumer sentiment, as well as counter-cyclical factors, including the unemployment gap, economic policy uncertainty, and financial conditions. These novel results contrast with the cross-sectional findings from financial assets and reveal the divergent underlying logics that leads to economic agents' different investment and consumption behaviors.

"The Economic Value of TIPS Arbitrage Mispricing", with Shehryar Amin, Vasilis Dedes and Roméo Tédongap

Abstract: Rational frictionless asset pricing models imply that continuously compounded zero-coupon inflation swaps and break-even inflation rates with the same maturity must be equal. The data, however, evidence a persistent positive difference between these two quantities, which the literature attributes to the mispricing of Treasury Inflation-Protected Securities (TIPS). In theory, factors driving TIPS mispricing are not directly observable to the econometrician. To reveal these factors, we analyze the daily term structure of TIPS mispricing and uncover its information content. To assess its economic value, we derive novel high-frequency stylized facts about its dynamics. In particular, we document strong relationships with stock market returns, option-implied volatility, variance risk premium, and an important channel for jointly predicting inflation, bond, and equity excess returns.

"Generalized Affine Habit Models", with Roméo Tédongap *(draft coming soon)*

Abstract: This paper presents a consumption-based habit model that jointly explains various dynamic pricing features in the bond and equity market. The driving force behind the model is a time-varying price of risk by external habits. The model generates an upward-sloping term structure of real and nominal bonds. Also, the model produces an upward-sloping term structure of equity risk premia no matter whether we model stocks as a claim to consumption or a claim to a volatile dividends stream. When calibrated to historical data on consumption, inflation, and the aggregate market, the model generates realistic means and volatilities of bond and equity yields. The affine assumption allows for tractable solutions to prices and returns.

"Habit, Money, and Asset Prices" *(draft coming soon)*

Abstract: This paper proposes a consumption-based model to generate time-varying risk tolerance through external habit and use recursive utility to separate intertemporal elasticity substitution (IES) and relative risk aversion (RRA). The model simultaneously explains bond and stock pricing in one model. Besides, this paper extends the current literature by accounting for real money holdings as an additional systematic risk source, introducing the Money-in-the-Utility Function (MIUF). The model is solved within the affine framework and gets closed-form expressions.

PRESENTATION (including scheduled, * *by coauthors*)

62nd Annual Southwestern Finance Association (SWFA) Conference, Houston, March 2023;
Asia-Pacific Conference on Economics & Finance (APEF), Singapore, December 2022;
23rd IWH-CIREQ-GW Macroeconometric Workshop on Inflation: Modelling, Forecasting and Monetary Policy Reactions, Halle, November 2022;
63rd Annual Conference of the Italian Economic Association*, Torino, October 2022;
The 41st EBES Conference – Berlin, October 2022;
CY Cergy Paris University*, September 2022;
Singapore Economic Review Conference (SERC), August 2022;
ESSEC Business School, Brown Bag Seminar in Finance Department, May 2022;
University of Nottingham*, March 2022.

TEACHING

FINE12117: Finance I - Global BBA (202100-1491, 202100-1495), Fall 2021

AWARDS

AFA Ph.D. Travel Grant	*Jan. 2023*
ESSEC-Amundi Chair Ph.D. Scholarship	*2021 – 2022*
Ph.D. Studentship at ESSEC Business School	*2017 – 2023*
Best Academic Performance in M.Sc. Finance at Durham University	*2015 – 2016*
The Honor of Excellent Undergraduate Student	*2009 – 2011*
National Scholarship of China	*2010 – 2011*
Industry Scholarship of China (by Shuangliang Group)	*2009 – 2010*

ADDITIONAL INFORMATION

Computer Skills: Matlab, LaTex, Python
Language: Chinese (native), English (fluent)
Gender: Female
Citizenship: China

REFERENCES

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