

## Education

### Columbia University

New York, USA

PHD CANDIDATE IN FINANCE

Aug. 2018 - June 2024

- GPA: 9.8/10

### Toulouse School of Economics

Toulouse, France

MASTER IN ECONOMIC THEORY AND ECONOMETRICS (PHD TRACK)

Sept. 2016 - June 2018

- First Year Grade: 16.8/20, Ranking 6/104, *Summa Cum Laude*; Second Year Grade 15.8, Ranking 5, Tuition Waiver Recipient

### Fudan University

Shanghai, China

BACHELOR IN ECONOMICS

Sept. 2011 - Jul. 2016

- Grade: 3.56/4, Ranking 11/68, Scholarship Recipient
- Thesis: Network Effect in China's Cross-Border Merge and Acquisition (Originally Written in Chinese)

### Waseda University

Tokyo, Japan

EXCHANGE PROGRAM

Sept. 2014 - Jul. 2015

- Major Grade: 4/4, Dean's List (Top 10%), JASSO Scholarship Recipient

## Fields of Interest

Corporate Finance, Bankruptcy, Contract Theory, Capital Structure, Security Design, Information Economics, Financial Networks

## Research

### Systemic Risk in Financial Networks Revisited: The Role of Maturity (2022)

R&R at the Journal of Finance

WITH JASON DONALDSON AND GIORGIA PIACENTINO

We develop a model of interbank networks in which banks experience state-contingent liquidity shocks. We show that networks of long-term debt facilitate the efficient transfer of liquidity: They allow shocked banks to raise liquidity using interbank assets as collateral for new debt, diluting interbank liabilities. Networks of long-term debt thus have strikingly different properties from those of short-term, which cannot be diluted; e.g., high indebtedness and connectedness can be sources of stability, not fragility. Networks in a specific class, which we call the “exponential networks,” implement optimal contingent transfers despite consisting of plain (non-contingent) debt—they are robust but never fragile.

### Restructuring vs. Bankruptcy (2022)

R&R at the Journal of Finance

WITH ED. MORRISON, JASON DONALDSON AND GIORGIA PIACENTINO

We develop a model of a firm in financial distress. Distress can be mitigated by filing for bankruptcy, which is costly, or preempted by restructuring, which is impeded by a collective action problem. We find that bankruptcy and restructuring are complements, not substitutes: reducing bankruptcy costs facilitates restructuring, rather than crowding it out. And so does making bankruptcy more debtor-friendly, under a condition that seems likely to hold now in the U.S. The model gives new perspectives on current relief policies (e.g., DIP finance subsidies) and on long-standing legal debates (e.g., about APR violations).

### Liquidity Insurance and Pledgeability (2022)

SOLO

I model the design of liquidity insurance when firms suffer a concurrent unverifiable quality shock. The contractual incompleteness limits the extent of liquidity insurance: A fully insured firm has incentives to continue inefficient projects as the cost is borne by the creditors. The optimal contract involves limited insurance and co-investment with internal cash. In contrast to the canonical theory that low-pledgeability firms rely more on liquidity insurance, I find that lack of pledgeability also prevents them from getting more liquidity insurance. This positive relationship between liquidity insurance and pledgeability uncovers another role of pledgeability and explains the seemingly paradoxical fact that smaller firms who need liquidity insurance the most, are less insured and get revoked the most. It also rationalizes the typical cash-related covenants in credit lines.

Presented at 20th Macro Finance Society Workshop, Finance Theory Group “Bridging Theory and Empirical Research in Finance” Conference, Transatlantic Doctoral Conference 2023

WITH YIQING XIE, ZHIHONG YU AND YU ZHOU

This paper studies the impacts of geographic positions and economic connections on how Chinese multinational firms evolve their global network by conducting outward direct investment (ODI), including both green field investment and cross border merger and acquisition. We collect outward direct investment data of 3479 Chinese multinational firms from 2002 to 2013 whose investment destination covers more than 160 countries. We find two dominant geographic driving forces: a direct search effect and an indirect extension effect. That is, a firm tends to invest in the country that is closer to China; and a firm uses its existing ODI network to make further investment, radiating from the existing subsidiaries to their neighbors. Analogously, we also find two economic driving forces: a firm is more likely to invest in the country with more intense Chinese ODI transactions; and a firm takes advantage of its existing host countries ODI linkage to make further investment decisions. These findings are robust when we use other geographic and economic measures, and/or put more control variables.

## Work in Progress

- A General Theory of Holdouts
- Measurement of Markup under risk, with Laura Veldkamp
- Flight to Liquidity: how pledgeability affects debt issuance, with Lukas F. Fischer
- Structure of Core in Top Trading Cycle problem, with Dov Samet

## Conferences/Seminars

Asterisk indicates presentation by a co-author; Dagger indicates invited workshop or attendance without a presentation.

June 2023	<b>FTG Summer School</b>	Seattle, UK
May. 2023	<b>SFS Cavalcade North America</b>	Austin, US
May. 2023	<b>Transatlantic Doctoral Conference</b>	London, UK
Jan. 2023	<b>AEA Annual Meeting</b> <sup>†</sup>	New Orleans, US
Dec. 2022	<b>FTG Group Bridging Theory and Empirical Research in Finance</b> PhD Poster Session	Chicago, US
Sept. 2022	<b>The 20th Macro Finance Society Workshop</b> PhD Poster Session	Athens, Greece
July 2022	<b>NBER Summer Institute: Law and Economics</b> *	Boston, US
May 2022	<b>Columbia Business School PhD Seminar</b>	New York, US
Dec. 2021	<b>Columbia Business School PhD Seminar</b>	Online
July 2021	<b>Columbia Business School PhD Seminar</b>	Online
June 2021	<b>Western Finance Association Meeting</b> <sup>†</sup>	Online
Sept. 2020	<b>Search and Matching in Macro and Finance (SaMMF) Seminar</b> *	Online
Sept. 2020	<b>Finance Theory Group Seminar</b> *	Online
Sept. 2020	<b>Columbia Business School PhD Seminar</b>	Online
July 2019	<b>The 30th Jerusalem Advanced School in Economic Theory: Finance</b> <sup>†</sup>	Jerusalem, Israel
June 2019	<b>Financial Economics of Insurance</b> <sup>†</sup>	Princeton, US

## Experience

All future dates indicate expected activities as time traveling is not feasible (yet).

Jan. 2023 - Mar. 2023	<b>MSFE Admission</b> , Committee Member	New York, US
Jan. 2022 - Mar. 2022	<b>MSFE Admission</b> , Committee Member	New York, US
May 2021 - Apr. 2022	<b>Laura Veldkamp</b> , Research Assistant	New York, US
Mar. 2019 - Jun. 2021	<b>Giorgia Piacentino</b> , Research Assistant	New York, US
June 2017 - Aug. 2017	<b>Patrick Bolton &amp; Neng Wang</b> , Summer Research Assistant	New York, US
Dec. 2015 - Aug. 2016	<b>Yiqing Xie &amp; Yu Zhou</b> , Research Assistant	Shanghai, China
Jan. 2023 - Apr. 2023	<b>Frank Lichtenberg</b> , TA for <i>Economics of Healthcare and Pharmaceuticals</i> (MBA)	New York, US
Sept. 2022 - Dec. 2022	<b>Frank Lichtenberg</b> , TA & Review Session Instructor for <i>Managerial Economics</i> (EMBA)	New York, US
Jan. 2022 - Apr. 2022	<b>Giorgia Piacentino</b> , TA for <i>Financial Intermediation</i> (Ph.D.)	New York, US
Sept. 2019 - Oct. 2019	<b>Ethan Namvar &amp; Charles Jones</b> , TA & Review Instructor for <i>Corporate Finance</i> (EMBA)	New York, US
Jan. 2019 - May 2019	<b>Anton Lines</b> , TA for <i>Financial Markets</i> (MBA)	New York, US
Jan. 2016 - Apr. 2016	<b>Yu Zhou</b> , TA for <i>Industrial Organization</i> (Undergrad)	Shanghai, China

Jun. 2014 - Sep. 2014 **Silicon Valley Bank Venture Capital**, Summer Investment Analyst  
Fed. 2014 - June 2016 **Bain & Company**, Part-Time Assistant  
Dec. 2013 - Feb. 2014 **Meritco Group**, Consultant Intern  
Nov. 2013 - Dec. 2013 **MicroWorld Corp.**, Consultant Intern

*Shanghai, China*  
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## Extracurricular Activity

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2011-2016 **Rye Drama Club**, Vice President  
2011-2012 **“Xieshou” Education Project**, Team Leader  
2011-2012 **“Set-sail” Academic Project (with Prof. Dehua Fu)**, Core Member

*Shanghai, China*  
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## Honors & Awards

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2022 **Selective Sixth-year Funding**, Columbia University  
  
2018 **Magnum Cum Laude**, Second Year Master, TSE  
2017 **Summa Cum Laude**, First Year Master, TSE  
2017 **Merit-based Tuition Waiver Recipients**, Second Year Master, TSE  
  
2016 **Scholarship**, Fudan University  
2016 **First Prize**, China-Taiwan Cross-strait Mock Startup Competition  
  
2015 **JASSO Scholarship**, Waseda University  
2015 **Dean's List**, Waseda University  
  
2014 **Finalist**, Bain & Co. Cup Consulting Mock Case Competition  
2013 **Scholarship**, Fudan University  
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*New York, USA*  
  
*Toulouse, France*  
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*Shanghai, China*  
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*Tokyo, Japan*  
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*Shanghai, China*  
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## Skills

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**Programming** R, Python, LaTeX, Mathematica, Scheme/Lisp, Linux, SQL, C/C++, SAS  
**Languages** Chinese (Native), English (Fluent), French and Japanese (Basic Knowledge)