
Wanxin Chen

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Education

The George Washington University, Washington, DC
Ph.D. in Economics

Expected May 2026

Duke University, Durham, NC
M.S. in Quantitative Financial Economics

May 2020

Nanjing University, Nanjing, China
B.S. in Mathematics and Applied Mathematics

July 2018

Research Interests

Corporate Debt, Sovereign Debt, International Capital Flows

Research Papers

Corporate Bond Refinancing Under Capital Supply Uncertainty (Job Market Paper)

Presentations (Scheduled): Chicago–Harvard–Wharton Insolvency & Restructuring Conference, AEA Annual Meeting (Poster Session), FMA Annual Meeting (Session 006 - Corporate Debt Market).

Abstract: Corporate bond refinancing, which replaces existing debt with new issuances, unlike issuance for new financing needs, faces a fixed maturity deadline. This deadline makes the firm's bond refinance decision take different responses to capital supply uncertainty. In this paper, I examine the effect of capital supply uncertainty – measured as the average flow volatility of mutual fund investors holding the bond – on firms' refinancing decisions on the bond. My main finding is that the capital supply uncertainty has a positive and significant impact on high-yield bond refinancing, and a positive but statistically insignificant effect on investment-grade bond refinancing. These results highlight a novel fact that capital supply uncertainty can make firms' refinancing decisions sooner rather than later.

Push vs. Pull Factors: More like Push–Pull Factors in International Capital Flows
(Working Paper joint with Grace Sun and Tomas Williams)

Analyzed fund flows using granular EPFR data, focusing on global push factors (e.g., U.S. monetary policy) and local pull factors (e.g., emerging market policies). Empirical analysis using fixed effects models revealed that the interaction between push and pull factors explains significantly more variation in fund flows. Evidence showed that poor macroeconomic policies, combined with global risk aversion, amplified capital withdrawals.

Sovereign Green Bonds (Working Paper)

Identified four key rationales for issuing sovereign green bonds, including cheaper financing and attracting new investors. Matched green bonds to conventional ones, revealing an average -5 bps greenium. Discovered that greenium is larger for short-term bonds and more volatile in Emerging Markets.

Work Experience

Data Science Intern, Capital One, Risk Management, VA Summer 2025

Built and optimized a neural network pipeline in PyTorch to predict credit card probability of default, integrating data preprocessing, hyperparameter tuning, and model evaluation; applied SHAP interpretability to identify key risk drivers and link model predictions to economic determinants of credit risk.

Research Assistant, Fuqua School of Business, Duke University, NC Summer 2020

Implemented Python and Stata code to analyze historical sovereign bond default data, designing measures to categorize serial defaulters. Tasks included data cleaning, visualization, and analysis. Research contributed to Professors Sasha Indarte and Chenzi Xu's forthcoming paper, *The Origins of Serial Sovereign Default*.

Teaching Experience

Teaching Assistant, The George Washington University 2020 – 2025

Principles of Mathematics for Economics; Microeconomics; Macroeconomics. Led weekly discussion sections and provided individualized academic support during office hours for undergraduate students across diverse majors. Consistently received strong student evaluations and recognized with the Hsieh Graduate Teaching Award for sustained excellence in teaching.

Awards

Dunn and Kendrick Endowed Summer Award	Summer 2023, Summer 2024
Hsieh Graduate Teaching Award	Summer 2025

Citizenship

People's Republic of China (F-1 Visa)

Last Updated: August 2025