

# ZHOU FAN

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## EDUCATION

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### **Cornell University**

*2016 - 2022 (Expected)*

Ph.D. in Economics

Committee: Andrew Karolyi (Chair), Eswar Prasad, Matthew Baron

M.A. in Economics (*2020*)

### **Renmin University of China**

*2011 - 2016*

M.A. in Economics

B.S. in Economics (*with Honors*)

B.S. in Mathematics (*Minor*)

## RESEARCH INTERESTS

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International Finance, with a focus on:

Institutional investors, Banking, Financial Crises and Foreign Exchange in multi-country settings.

## WORKS IN PROGRESS

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### **Institutional Trading During Credit-Fueled Stock Market Booms and Busts**

(*Job Market Paper*)

An emerging literature shows that credit booms and rapid asset price growth jointly predict a high probability of a market crash event and significant negative expected returns. Relatively little is known about how investors behave during these predictable market crashes. This paper is the first to study institutional investor trading during these events in a multi-country and multi-event setting spanning 23 advanced economies from 1999-2018. Constructing a rich dataset with over 100 million observations, I investigate whether institutional investors form correct expectations on market crash risk.

Presentations:

- Macro Lunch, Economics Department, Cornell University (*Sep 2021*)

### **Credit Cycles and Asset Price Bubbles**

(*with Matthew Baron and Jamil Rahman*)

By analyzing 43 economies over 1870-2016, we find evidence that large credit expansions interacted with price run-ups, have strong forecasting power for asset price bubbles in stock prices.

Presentations:

- Macro Lunch, Economics Department, Cornell University (*Oct 2020*)
- Graduate Student Workshop, Economics Department, Cornell University (*Sep 2020*)

### **Currency Comovement, Gravity and Bilateral Linkage**

Gravity variables capture country level differences in exposure to global shocks. Currencies of countries which are geographically distant and culturally different have larger differences in exposure to global shocks and as such comove less. The explanatory power of gravity for currency comovement is also present in trade flows and financial linkages. Predicted values of trade flows and foreign debt holdings contain around 80% of the explanatory power of gravity variables for currency comovement.

### **A Helicopter Drop of Institutional Investors and Stock Liquidity**

Using the launch of the Shenzhen-Hong Kong Stock Connect Program (SZ-HK Connect), I examine the effects that an increase in institutional trading has on the liquidity of eligible stocks listed on the Shenzhen Stock Exchange. The difference-in-difference approach finds that an increase in institutional trading improves liquidity measured by quoted spreads and proportional spreads, though it is only significant at the 10% level. Conditioning on a stock being eligible however, the intensity of trading activity through the SZHKConnect is not significantly correlated with stock liquidity. Overall, I find that there is weak evidence that an increase in institutional trading is associated with stock liquidity.

### **The U.S. Bank Listing Glut**

*(with Andrew Karolyi)*

## **TEACHING EXPERIENCE**

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### **Teaching Assistant and Section Teacher**

Econ 1110: Introduction to Microeconomics (Cornell University, undergraduate)

- Stephanie Thomas, Fall 2017, TA rating: 3.87/5
- Stephanie Thomas, Fall 2019, TA rating: 4.49/5
- Stephanie Thomas, Fall 2021, ongoing

Econ 1120: Introduction to Macroeconomics (Cornell University, undergraduate)

- Arnab Basu, Spring 2018, TA rating: 5/5
- Terry Alexander, Spring 2019, TA rating: 4.63/5
- Arnab Basu, Spring 2020: TA rating: 4.96/5

### **Teaching Assistant and Informal Section Teacher**

Econ 4220: Financial Economics (Cornell University, undergraduate)

- Gregory Besharov, Fall 2018

## **FELLOWSHIPS, AWARDS AND SERVICE**

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### **Qualifying Exam, Field of Finance, Cornell University**

Taken and successfully passed, Jan 2021

### **The Anindya (Bappu) Majumder '98 Memorial Prize for Excellence in Teaching**

2019 - 2020

**Sage Graduate Fellowship**

2016 - 2017 Academic Year; 2017, 2018, 2019, 2020 Summer; 2020 - 2021 Academic Year

**Field of Economics Mentorship Program, Cornell University**

Mentor, 2018 - 2019

**Graduate and Professional Student Assembly, Cornell University**

Economics Department Representative, 2017 - 2018

**National Scholarship Award for Academic Performance, Renmin University of China**

2012 - 2013

**Cultural and Sports First Grade Award, Renmin University of China**

School of Economics basketball team captain, 2012 - 2013

**TRANSLATED TEXTBOOKS**

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**Mathematics for Economics, Third Edition**

*By Hoy, Livernois, McKenna, Rees and Stengos*

Chinese version, *China Renmin University Press*, Translator

**The Handbook of Fixed Income Securities, Eighth Edition**

*Edited by Fabozzi and Mann*

Chinese version, *China Renmin University Press*, Translator

**SKILLS**

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**Programming**

STATA

**Languages**

English (Native), Chinese (Native)

**PERSONAL**

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**Family**

Married, no children

**Citizenship**

China

## REFERENCES

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**Andrew Karolyi (Chair)**

Harold Bierman, Jr. Distinguished Professor of Management  
Samuel Curtis Johnson Graduate School of Management  
Cornell University  
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**Eswar Prasad**

Nandlal P. Tolani Senior Professor of Trade Policy & Professor of Economics  
Dyson School of Applied Economics and Management  
Cornell University  
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**Matthew Baron**

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Samuel Curtis Johnson Graduate School of Management  
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