

**Yueteng Zhu**  
[wp.nyu.edu/yuetengzhu](http://wp.nyu.edu/yuetengzhu)  
yueteng.zhu@nyu.edu

## **NEW YORK UNIVERSITY**

Address 19 West Fourth St., 6<sup>th</sup> Floor  
New York, NY 10012-1119  
Phone 646-896-9089 (cell)

Placement Director: David Cesarini [david.cesarini@nyu.edu](mailto:david.cesarini@nyu.edu) 646-413-8576 (cell)  
212-998-3773 (office)  
Graduate Administrator: Ian Johnson [ian.johnson@nyu.edu](mailto:ian.johnson@nyu.edu) 212-998-8901 (office)

### **Education**

PhD In Economics, New York University, 2016-2022 (expected)  
Thesis Title: *Essays on FinTech, Banking, and Monetary Policy Transmission*  
MPhil in Economics, New York University, 2020  
MS in Economics, Renmin University of China, 2013-2016  
BA in Economics and BS in Mathematics (with Honor), Renmin University of China, 2009-2013

### **References**

Professor Sydney C. Ludvigson  
Department of Economics  
New York University  
19 West Fourth St., 6<sup>th</sup> Floor  
New York, NY 10012-1119  
212-998-8927 (office)  
[sydney.ludvigson@nyu.edu](mailto:sydney.ludvigson@nyu.edu)

Professor Viral V. Acharya  
Leonard N. Stern School of Business  
New York University  
44 West Fourth St., 9<sup>th</sup> Floor  
New York, NY 10012-1126  
212-998-0354 (office)  
[vacharya@stern.nyu.edu](mailto:vacharya@stern.nyu.edu)

Professor Johannes Stroebe  
Leonard N. Stern School of Business  
New York University  
44 West Fourth St., 9<sup>th</sup> Floor  
New York, NY 10012-1126  
650-888-3441  
[johannes.stroebe@nyu.edu](mailto:johannes.stroebe@nyu.edu)

### **Teaching and Research Fields**

Macroeconomics, Financial Economics, Monetary Economics, Banking and Finance, FinTech

### **Teaching Experience**

Spring, 2021 Intermediate Macroeconomics, NYU, TA for Gerald McIntyre  
Spring, 2018 Financial Economics, NYU, TA for Nina Boyarchenko  
Summer, 2014 International Macroeconomics, Renmin University of China,  
TA for Joseph Joyce

## **Research Experience and Other Employment**

Summer, 2020	NYU, RA for Viral V. Acharya and Cecilia Parlatore. Project: A Model of Infrastructure Finance
2018-2020	NYU, RA for Sydney C. Ludvigson. Project: Belief Distortions and Macroeconomic Fluctuations

## **Professional Activities**

### ***Conference and Seminars***

2020	Stern Macro Lunch Seminar (NYU Stern); Student Macro Lunch Seminar (NYU)
2014	Columbia-Tsinghua Conference on International Economics, Capital Flows and International Financial Systems, Tsinghua University and Columbia University

### ***Referee***

Journal of International Money and Finance

## **Honors, Scholarships, and Fellowships**

2016-2021	Henry M. MacCracken Fellowship, NYU
2014	President's Scholarship, Renmin University of China
2013	Academic Paper Award (Third Prize), "Chen Biaoru" International Finance Forum, Shanghai, China
2013	Best Paper Award (24/300), Financial Development Academic Forum, Tianjin, China
2013	National Scholarship (Top 3%), China's Education Ministry
2011	First prize (224/28,000, <1%) in national-level of China Undergraduate Mathematical Contest in Modeling

## **Publications**

1. Lu, Jiajun, and Yueteng Zhu. "The asymmetric government spending multipliers: Evidence from US regions." *Economics Letters* 208 (2021): 110056.
2. Liu, Guanchun, Yuanyuan Liu, Chengsi Zhang, and Yueteng Zhu. "Social insurance law and corporate financing decisions in China." *Journal of Economic Behavior & Organization* 190 (2021): 816-837.
3. Liu, Guanchun, Chengsi Zhang, and Yueteng Zhu. "The interest group theory of banking sector expansion in China: Evidence from a quasi-natural experiment." *Journal of International Money and Finance* 107 (2020): 102225.
4. Zhang, Chengsi, and Yueteng Zhu. "The interest group theory of financial development in China: Openness and the role of interest groups." *The World Economy* 43, no. 4 (2020): 982-999.
5. Luo, Yu, Chengsi Zhang, and Yueteng Zhu. "Openness and financial development in China: The political economy of financial resources distribution." *Emerging Markets Finance and Trade* 52, no. 9 (2016): 2115-2127.
6. Zhang, Chengsi, Yueteng Zhu, and Zhe Lu. "Trade openness, financial openness, and financial development in China." *Journal of International Money and Finance* 59 (2015): 287-309.

## **Research Papers**

### ***FinTech, Banking and Monetary Policy Transmission* ([Job Market Paper](#))**

This paper investigates whether and how FinTech influences retail banking and the effectiveness of monetary policy transmission, with a focus on the deposit market. Using proprietary data from a leading Chinese FinTech company, I study a money market fund with deposit-like features available through an already widely-adopted payment platform in China. I quantify banks' exposure to FinTech and employ Bartik-style instruments to identify the effects of FinTech on banks and monetary policy transmission. I document several novel findings. (i) In the short run, FinTech competition induces negative deposit demand shocks and crowds out bank deposits. In response, more exposed banks do not cut credits, but reduce liquid assets and financial investments and issue more bonds. (ii) After the removal of the deposit rate ceiling in 2015, more exposed banks experience higher deposit and loan growth rates because they are more likely to offer innovative deposit products and raise deposit rates higher in the long term. (iii) During monetary tightening, loan and deposit growth decline less for more exposed banks, mitigating the effects of monetary contraction. The muted monetary policy transmission can be explained by banks' endogenous responses (e.g., more deposit innovation and higher deposit rates) to attract more depositors due to more intense FinTech competition. Further mechanism tests rule out alternative channels that can explain the muted transmission, including the risk-shifting channel (Keeley, 1990), the funding substitution channel (Choi and Choi, 2021), and the lending competition channel. As digital payment and other non-traditional financial services grow worldwide, this work provides important lessons for monetary policymaking and financial regulation in other countries.

### ***The Peer Effect on Mortgage Refinancing***

This paper examines the role of county-level social connections on refinancing activities across US counties. Using loan-level data aggregated at the county-level and Facebook social network data, I find that one standard deviation increase in the refinancing experiences of a county's peer counties in the past year increases the home county's refinancing rate in the current year by 1.03%. This is equivalent to an increase in the likelihood of refinancing of 16.5%. The peer effect on refinancing is time-varying and correlates positively with the fall in the market mortgage rate. In addition, the marginal impact of the peer effect is non-linear and is much stronger on counties less exposed to the refinancing experiences of their peer counties. Moreover, there is no evidence that the peer effect will persist in the long run. Finally, I show that the peer effect tends to be stronger for counties with older and more educated people. The results suggest multiplier effects on increasing the regional refinancing activities due to the social network.

### ***The Impact of Changing Risk Perception of Power Stations: A Spatial Difference-in-Differences Analysis of China's Housing Market* (with Jiajun Lu)**

This paper uses the sensational 2011 Fukushima nuclear accident as a natural experiment to examine the effects of changes in the perceived risk of power plants on China's real estate market. Using 2010-2013 monthly home prices in major Chinese cities, we employ a spatial DID approach and find that the event caused a negative shock on local housing markets near a nuclear power plant. In a short period, home price discounts arise mainly from an updated nuclear risk perception. Specifically, compared to home prices in other cities, housing prices dropped by about 2.8% in cities near an operating nuclear reactor and fell by 3.2% for houses in proximity to a nuclear plant under construction in the quarter after the accident. The hedonic value of the perceived risk of nuclear plants decreased over the longer term and eventually disappeared a year later. The findings advance the understanding of how public information about a nuclear catastrophe would be capitalized in the housing market and have profound implications for the locational choice of nuclear plants in urban planning.

## **Research In Progress**

*Heterogeneous Fed Information Effect*

*Human Capital in the Banking Sector and Real Economic Growth* (with Guanchun Liu and Chengsi Zhang)

## **Other Information**

Programming skills  
Languages  
Citizenship

Python, R, Stata, Matlab, Eviews, LaTeX  
Chinese (native), English (fluent)  
Chinese, US F1 student visa