

Zhengming Li

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EDUCATION	Imperial College London Business School, UK <i>PhD Candidate in Finance</i> 2018- Present
	Centro de Estudios Monetarios y Financieros (CEMFI), Spain <i>M.A. in Economics and Finance</i> 2016- 2018
	College of Urban and Environmental Science, Peking University (PKU), China <i>B.S. in Environmental Science</i> 2012- 2016
	National School of Development, Peking University (PKU), China <i>B.S. in Economics</i> 2013- 2016
RESEARCH INTERESTS	Financial Intermediation and Macro-Finance
RESEARCH	Political Uncertainty and Bank Balance Sheet: Evidence from U.S. Gubernatorial Elections (with Yifan Yang, Work in Progress) This paper empirically examine how banks adjust their asset and liability side jointly in response to political uncertainty. We use the predetermined U.S. gubernatorial elections as exogenous variations of political uncertainty. To measure election closeness we take ex-post vote differentials between the first and second place candidates. We find that although total loans are unchanged for both large and small banks during normal and close elections, there are re-allocations across different loan types with large banks tending to adjust more on C&I loans and small banks being more responsive in terms of real estate loans. For securities, both large banks and small banks change their MBS issued by government agencies more frequently when faced with political uncertainty proxied by gubernatorial elections. As for deposits, large banks have less stable funding from domestic deposits and retail deposits during quarters around normal elections while deposits in small banks have no significant changes.
CONFERENCE PRESENTATIONS	2020 Chicago MFR Program Summer Session for Young Scholars Lunch Session
SCHOLARSHIP CERTIFICATE	2018-2023 Imperial College Business School Teaching Assistant Scholarship 2018-2019 Imperial College Buiness School MRePassed with Distinction 2016-2018 CEMFI Master in Economics and Finance Scholarship 2016 Baruch MFE Elements of Financial Engineering Certification Exam Passed with Distinction
PROFESSIONAL EXPERIENCE	2020 Research Assistant for Prof. Gilles Chemla at Imperial 2020 Research Assistant for Prof. Ramana Nanda, Prof. Raj Iyer and Prof. Chris Hansman at Imperial
TECHNICAL SKILLS	Languages : Chinese(native), English(fluent) Skills : Matlab, Stata, Python