Chengzi Yi

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FIELDS OF INTERESTS

Macroeconomics, Firm Dynamics, Financial Frictions, Firm Heterogeneity, Trade Dynamics

EDUCATION

Ph.D. in Economics (4th year), European University Institute   2020-present
    Supervisors: Russell Cooper and Alexander Monge-Naranjo

Ph.D. in Finance, Fudan University   2016-2020
    Dissertation Title: *Monetary Policy, Real Estate Development and Firm Financing* (Supervisor: Lijian Sun)

M.A. in Finance, Hong Kong Polytechnic University   2011-2012

B.A. in French and B.A in Economics, Guangdong University of Foreign Studies   2007-2011

VISITING EXPERIENCES

Visiting student, Universitat Pompeu Fabra   2023/03-2023/07
Visiting student, London School of Economics and Political Science   2018/09-2019/03

WORK IN PROGRESS

Collateral Constraints and Asset Composition

Abstract: How do collateral constraints affect firms' investment decisions between real estate and non-real estate capital? I use a model with non-convex adjustment costs and collateral constraints to characterize firms' adjustments on the two capital inputs. These two capital assets differ in their adjustment costs and pledgeability. I estimate the model using the moments for a sample of Chinese listed firms and show that the model without financial frictions fails to explain the high proportion of real estate in the capital stock and the larger share of real estate in the asset composition for smaller firms. The introduction of collateral constraints brings the model closer to the data. The estimation results suggest a higher fixed cost of adjusting non-real estate capital. One unit of non-real estate assets (real estate assets) allows for external funding equivalent to 0.1115 (0.1606) units of non-real estate capital (real estate assets). The relaxation of the collateral constraints brings down the ratio between real estate and non-real estate capital by 33%.

Revisiting the Investment Regressions: State-owned Firms vs. Private Firms in China

Abstract: The investment regression on a sample of Chinese listed firms shows that there is a significant correlation between investment rate and cash flow ratio after conditioning on average Q. This is true for both state-owned firms and private firms, which are conventionally considered to have different financial conditions. As noted by Cooper and Ejarque (2003), the violation of the constant-returns-to-scale assumption creates a wedge between average Q and marginal Q and can lead to a spurious cash effect in the investment regression even when there are no financial frictions. Following their argument, this paper examines the investment regression results of the Chinese firms by estimating a standard Hayashi's (1982) model which allows for decreasing returns to scale. The estimation results suggest that despite the decreasing returns to scale of capital, the presence of financial constraints brings the standard capital adjustment model closer to the data moments of both state-owned and private firms in China.

Product Differentiability and Export Dynamics of Multi-destination Multi-product Exporter (*with Marius Gruenewald*)

Financial Frictions, Liquid Assets, and Investment Responsiveness

Decentralized Industrial Policy and Multi-Region Production Network (with *Xiaoyan Fan*)

TEACHING

Digital Currencies and **Digital Finance**	2023/05-2023/12
Central Banking Supervision and Banking Supervision Executive Education Programme, TA to Prof. Thorsten Koeppl and Prof. Olena Havrylchyk	
Econometrics	2022/09-2022/12
NYU Florence Undergraduate Course, TA to Prof. Giampiero M.Gallo	
Machine Learning: Tools and Applications for Policy	2022/06
Florence School of Banking and Finance, TA to Prof. Iman Van Lelyveld and Prof. Dieter Wang	
Dynamic Economics: Simulation Based Estimators	2022/01-2022/03
EUI PhD Core Course, TA to Prof. Russell Cooper	
International Finance	2019/07-2019/08
Fudan International Summer Session, Fudan University, TA to Prof. Xiaoyan Fan	
Financial Theory and Policy	2017/02-2017/06
Fudan University Master Advanced Course, TA to Prof. Lijian Sun	

PRESENTATIONS AND CONFERENCES

Finance Seminar, Universitat Pompeu Fabra	2023/05/23

PROFESSIONAL ACTIVITIES

Co-Organizer, Macro Working Group, European University Institute	2021-2022

SHORT COURSES AND SUMMER SCHOOLS

Firm Dynamics in Macro-Finance: Tools and Applications BSE, Instructor: Andrea Caggese	2022/07
Production and Financial Networks CEMFI, Instructor: Alireza Tahbaz-Salehi	2021/08
Beliefs and Social Networks EABCN, Instructor: Johannes Stroebel	2021/06

AWARDS & GRANTS

The Italian Ministry of Foreign Affairs and International Cooperation – Grants for Foreigners, EUI	2020-2024
Outstanding Graduate, Fudan University	2020
Outstanding Ph.D. Student, Fudan University	2018
State Scholarship, China Scholarship Council	2018
Scholarship for Outstanding Students, GDUFS	2008
Scholarship for Freshmen, GDUFS	2007

SKILLS

Programming: Python, Julia, MATLAB, Stata, R
Language: Chinese (Native), English (Fluent), French (Intermediate)

OTHER PROFESSIONAL EXPERIENCES

Financial Officer, Financial Service Department, Guangdong Materials Import and Export Corp.	2013-2015
Assistant Business Officer, Corporate Banking Department, The Bank of East Asia	2012-2013