

# Chengzi Yi

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## FIELDS OF INTEREST

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Primary: Macroeconomics

Secondary: Firm Dynamics, Firm Heterogeneity, Industrial Organization, International Trade, Finance

## EDUCATION

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**European University Institute** 2020–2026(expected)

*Ph.D. in Economics*

**Fudan University** 2016–2020

*Ph.D. in Finance*

**Hong Kong Polytechnic University** 2011–2012

*M.A. in Finance*

**Guangdong University of Foreign Studies** 2007–2011

*B.A. in French & B.A. in Economics*

## VISITING EXPERIENCE

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**Visiting Researcher** 2024

*Bank of Finland Institute for Emerging Economies*

**Visiting Student** 2023

*Universitat Pompeu Fabra*

**Visiting Student** 2018

*London School of Economics and Political Science*

## WORKING PAPERS

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**Export Dynamics of Multi-Product Firms with (Non-)Differentiated Products** (Job Market Paper)

*Presented at European Doctoral Programme Jamboree (2025), Bonn; Macro Working Group (2025), European University Institute; 5th National Macroeconomics Doctoral Academic Forum (scheduled), Xiamen University.*

**Abstract:** Canonical models with heterogeneous firms and sunk export costs predict more profitable firms export (“export sorting”). This paper shows export sorting pattern varies systematically with product differentiation. Using Slovenian administrative data, I document that the gap in value added per worker between exporters and non-exporters is smaller in more differentiated sectors, particularly among multiproduct firms. I rationalise this pattern with a model in which multiproduct firms choose product scope and export participation based on cost efficiency and market-specific product appeal, featuring a “star-product” mechanism. When export costs are shared across products, high-appeal products pull marginal product lines into export bundles, diluting measured productivity among exporters. This composition effect is especially pronounced in high-differentiation sectors, where high markups allow less appealing products to be exported. The model reproduces observed sorting patterns when estimated separately for high- and low-differentiation sectors. I then evaluate a 50 percentage point tariff increase on a single product and find large contractions with substantial spillovers in the low-differentiation sector but minimal spillovers and little aggregate response in the high-differentiation sector.

**Collateral Constraints and Asset Composition**

*Presented at Firm Dynamics Seminar (2025), Liaoning University; BOFIT Seminar (2024), Bank of Finland; European Doctoral Programme Jamboree (2024), Barcelona; Macro Working Group (2024), European University Institute.*

**Abstract:** This paper studies how collateral constraints shape firms’ asset composition between real estate and non-real-estate capital. I build a dynamic two-asset model with asset-specific convex and non-convex adjustment

costs, as well as asset-specific pledgeability. I estimate the model using data on Chinese listed manufacturing firms. The estimates indicate greater pledgeability of real estate but substantially higher fixed costs of adjusting it. With adjustment and financial frictions, the model matches the observed right-skewed distribution of the real-estate-to-non-real-estate ratio and the declining share of real estate in total capital as capital size increases. Removing financial frictions eliminates precautionary investments and reduces aggregate capital and revenue; removing both financial frictions and fixed costs raises aggregate capital and revenue. In both counterfactuals, aggregate TFPR increases. In a real-estate-crisis scenario in which real estate becomes non-pledgeable, investment tilts towards non-real estate due to its higher collateral value and aggregate capital rises; however, misallocation worsens: aggregate TFPR falls by 3.6% and revenue by 0.3%.

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

*Presented at Finance Seminar (2023), Universitat Pompeu Fabra.*

**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 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.

## WORK IN PROGRESS

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### Product Differentiation and Export Dynamics of Multi-destination Multi-product Exporter

*with Marius Gruenewald*

## POLICY WORK

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### Firm Responsiveness over the Business Cycle: New Evidence from Europe (CompNet Firm Productivity Report, 2025)

*With Alberto Ferreira and Javier Miranda*

*Presented at FINPRO 4 Conference (2024); TSI Concluding Conference (2025).*

## PROFESSIONAL ACTIVITIES / SERVICE

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### Discussant

*BdF-EUI Conference on "Stabilization Policies Amid Shifting Global Relations",  
Banque de France*

2025

Paper: "Optimal Monetary Policy, Tariff Shocks and Exporter Dynamics" presented by Francesco Pappadà (Ca' Foscari University of Venice and Paris School of Economics)

### Master in Economic Research (MRes) Student Mentor

2025–2026, 2023–2024

*European University Institute*

### External Research Consultant

2024–present

*The Competitiveness Research Network*

### Co-Organizer

2021

*Macro Working Group, European University Institute*

## TEACHING

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### Graduate level

*Dynamic Economics: Simulation-Based Estimators, EUI* 2022  
TA for Russell Cooper

*Financial Theory and Policy, Fudan* 2017  
TA for Lijian Sun

### Undergraduate level

*Econometrics, NYU Florence* 2022  
TA for Giampiero M. Gallo

### Other

*Digital Currencies and Digital Finance, Florence School of Banking and Finance* 2023  
TA for Thorsten Koeppl & Olena Havrylchyk

*Machine Learning: Tools and Applications, Florence School of Banking and Finance* 2022  
TA for Iman Van Lelyveld & Dieter Wang

*International Finance, Fudan International Summer Session* 2019  
TA for Xiaoyan Fan

## OTHER PROFESSIONAL EXPERIENCE

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**Financial Officer** 2013–2015  
*Guangdong Materials Import & Export Corp.*

**Assistant Business Officer** 2012–2013  
*The Bank of East Asia*

## AWARDS & GRANTS

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**Job Market Fund** 2025  
*European University Institute*

**Grants for Foreigners** 2020–2024  
*Italian Ministry of Foreign Affairs & International Cooperation*

**Outstanding Graduate** 2020  
*Fudan University*

**State Scholarship** 2018  
*China Scholarship Council*

**Outstanding Ph.D. Student** 2017  
*Fudan University*

## SKILLS

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**Programming:** Julia, Python, MATLAB, R, Stata

**Languages:** Chinese (Native), English (Fluent), French (Intermediate), Cantonese (Basic)

## REFERENCES

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**Russell Cooper (supervisor)**  
Liaoning University/European University Institute  
China Economic Research Institute/Department of Economics  
russell.cooper@eui.eu

**Alexander Monge-Naranjo (supervisor)**  
Federal Reserve Bank of Atlanta  
Research Division  
alexander.monge-naranjo@atl.frb.org

**Javier Miranda**  
Halle Institute for Economic Research  
Center for Business and Productivity Dynamics  
Javier.miranda@iwh-halle.de

**Giancarlo Corsetti**  
European University Institute  
Department of Economics  
giancarlo.corsetti@eui.eu