

Chengzi Yi

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FIELDS OF INTERESTS

Macroeconomics, Firm Dynamics, Financial Frictions, Firm Heterogeneity

EDUCATION

Ph.D. in Economics (5 th year), European University Institute Supervisors: Russell Cooper and Alexander Monge-Naranjo	2020-present
Ph.D. in Finance, Fudan University Dissertation Title: <i>Monetary Policy, Real Estate Development and Firm Financing</i> (Supervisor: Lijian Sun)	2016-2020
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 Researcher, Bank of Finland Institute for Emerging Economies	2024/11
Visiting Student, Universitat Pompeu Fabra	2023/03-2023/07
Visiting Student, London School of Economics and Political Science	2018/09-2019/03

WORKING PAPERS

Collateral Constraints and Asset Composition

Presented at BOFIT Seminar (2024/11/26), Bank of Finland; European Doctoral Programme Jamboree (2024/06/07), Barcelona; Marco Working Group (2024/04/18), European University Institute

- Investigates how collateral constraints influence firms' investment allocation between real estate and non-real estate capital
- Develops and estimates a structural model incorporating adjustment costs and collateral constraints, using firm-level data from Chinese listed firms.
- Finds that collateral constraints explain the high proportion of real estate in smaller firms' capital composition and significantly influence firms' capital allocation decisions.
- Indicates that a real estate crisis, where real estate becomes unpledgeable, distorts firms' investment decisions and overall economic output, reducing aggregate TFPR by 4.6% and revenue by 0.3%.

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

Presented at Finance Seminar (2023/05/23), Universitat Pompeu Fabra

- Explores the significant correlation between investment rate and cash flow ratio, conditional on average Q, in a sample of Chinese listed firms.
- Examines investment regression results by estimating Hayashi's (1982) model, extended to account for decreasing returns to scale, following Cooper and Ejarque's (2003) argument.
- Finds that incorporating financial constraints improves the standard capital adjustment model's ability to fit the data moments for both state-owned and private firms in China.

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

- Studies industrial policy in a multi-region economy interconnected by regional input-output networks, where regional governments aim to maximise local output, neglecting externalities on other regions.
- Constructs marginal intervention incentives for central and regional governments using a multi-region, multi-sector general equilibrium model.
- Evaluates industrial and fiscal policies in China. Finds that regional governments favour policies such as direct subsidies and tax reductions, with stronger effects in regions with higher fiscal capacity. In contrast, the central government implements industrial policies through the financial system, offering lower-cost credit to targeted industries and regions.

WORK IN PROGRESS

Export Dynamics of Multi-product Firms with (Non-)Differentiable Products

- Investigates how product differentiability shapes the product scope and export intensity of multi-product firms.
- Uses a structural model and detailed data from French manufacturers to explore interactions between product and export dynamics across domestic and foreign markets.
- Highlights how trade restrictions or industrial policies impact firms with varying product differentiation, linking technical efficiency and demand factors to export sorting and firm behaviour.

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

- Investigates how product differentiability affects the export decisions of multi-destination, multi-product firms.
- Utilises Colombian export data to examine distinct expansion patterns in both product and geographic dimensions for exporters of homogeneous versus differentiated goods.

PROFESSIONAL ACTIVITIES

External Research Consultant, The Competitiveness Research Network	2024/05-present
Co-Organizer, Macro Working Group at EUI	2021/09-2022/06

TEACHING

Graduate TA

Dynamic Economics: Simulation Based Estimators for Prof. Russell Cooper, EUI PhD Core Course	2022/01-2022/03
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Financial Theory and Policy for Prof. Lijian Sun, Fudan University Master Advanced Course	2017/02-2017/06
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Undergraduate TA

Econometrics for Prof. Giampiero M.Gallo, NYU Florence Undergraduate Course	2022/09-2022/12
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Other TA

Digital Currencies and Digital Finance for Prof. Thorsten Koeppel and Prof. Olena Havrylchyk, Central Banking Supervision and Banking Supervision Executive Education Programme	2023/05-2023/12
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Machine Learning: Tools and Applications for Policy for Prof. Iman Van Lelyveld and Prof. Dieter Wang, Florence School of Banking and Finance	2022/06
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International Finance for Prof. Xiaoyan Fan, Fudan International Summer Session	2019/07-2019/08
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AWARDS & GRANTS

The Italian Ministry of Foreign Affairs and International Cooperation – Grants for Foreigners, EUI	2020-2024
Outstanding Graduate, Fudan University	2020
State Scholarship, China Scholarship Council	2018
Outstanding Ph.D. Student, Fudan University	2017
Scholarship for Outstanding Students, GDUFS	2008
Scholarship for Freshmen, GDUFS	2007

SKILLS

Programming: Julia, Python, MATLAB, R, Stata

Language: Chinese (Native), English (Fluent), French (Intermediate)

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

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