

## NYU Shanghai Workshop on Sovereign Debt and Development Finance

Monday, December 1<sup>st</sup>, 2025

S309, New York University Shanghai, New Bund Campus

567 West Yangsi Road, Pudong New District, Shanghai, China 200124

### Workshop Program

09:30 – 10:00	Sign-in and Coffee
10:00 – 10:10	<b>Welcome Remarks: Chancellor Shijun Tong, NYU Shanghai</b>
10:15 – 12:00	<b>Roundtable: <i>Sovereign Debt and Development Finance in a Changing Global Landscape</i></b>
	<p><b>Participants</b></p> <ul style="list-style-type: none"> <li>• Sidharth Kamani (Principal Professional, Risk Management, New Development Bank) <i>Virtual Participation</i></li> <li>• Han-Shen Lin (Associate Professor of Practice in Finance, NYU Shanghai; China Managing Director, The Asia Group)</li> <li>• Marcin Sasin (Head of Macroeconomics, Economics Department, Asian Infrastructure Investment Bank)</li> <li>• Layna Mosley (Professor, Princeton University; Director, Princeton Sovereign Finance Lab)</li> <li>• Xun Pang (Professor, Peking University; Director, PKU Analytics Lab for Global Risk Politics)</li> <li>• B. Peter Rosendorff (Professor, New York University; Director, NYU Sovereign Debt Network)</li> </ul> <p><b>Moderator:</b> Jing Qian (Assistant Professor of Political Science, NYU Shanghai)</p>
12:00	Group Photo

12:10	<i>Lunch</i>
12:35 – 13:00	<i>Optional Campus Tour</i>
<b>13:10 – 16:00</b>	<b>Research Panel: <i>New Frontiers in Sovereign Debt and Development Finance</i></b> (12-minute presentation; 5-minute by discussant, Q&A to follow)
13:10 – 13:40	<b><i>Outside Options, Vertex Centrality and IMF Loan Conditionality</i></b> Hongsong Liu (Shanghai Jiao Tong University) Discussant: B. Peter Rosendorff
13:40 – 14:10	<b><i>Spatial Distribution of Chinese Developmental Finance: Analysis Based on Texts from China's Diplomatic Annuals</i></b> Yulin Chen (Fudan University) Discussant: Xun Pang
14:10	<i>Coffee Break</i>
14:30 – 15:00	<b><i>Socialization, Policy Opportunity, and Bureaucratic Bargaining: Explaining China's Zig-Zag Engagement with Multilateral Debt Restructuring</i></b> Yufan Huang (Cornell University) Discussant: Layna Mosley
15:00 – 15:30	<b><i>The Insulated Local Currency Sovereign Risk</i></b> Fangyuan Yi (Keio University) Discussant: Layna Mosley
15:30 – 16:00	<b><i>Crowd-in or Crowd-out? Major Donors' Responses to U.S. Retrenchment in the Trump Era</i></b> Xueying Zhang (Fudan University) Discussant: B. Peter Rosendorff
16:00	<i>Coffee Break</i>

16:20 – 18:00	<b>Bridging Scholarship: A Conversation with Editors</b>
	<ul style="list-style-type: none"> <li>• <b>“Publishing in Political Science Journals”</b> Layna Mosley (Co-editor-in-chief, <i>International Organization</i>)</li> <li>• <b>“Publishing in <i>International Organization</i>: An Editor’s Perspective”</b> B. Peter Rosendorff (Associate Editor, <i>International Organization</i>)</li> <li>• <b>“Publishing in <i>Political Analysis</i> in Comparative Perspective”</b> Xun Pang (Associate Editor, <i>Political Analysis</i>, 2018-2025)</li> <li>• <b>“Publishing a Book with Palgrave”</b> Jacob Dreyer (Senior Editor, Palgrave Macmillan)</li> </ul>

### Useful Links

NYU Shanghai: <https://shanghai.nyu.edu/>

NYU Sovereign Debt Network: <https://wp.nyu.edu/sfrn/>

Princeton Sovereign Finance Lab: <https://psfl.princeton.edu/>

PKU Analytics Lab for Global Risk Politics: <https://riskalab.pku.edu.cn/>

Workshop Program PDF with hyperlinks:

[https://jingqian.org/documents/program\\_dec2025workshop.pdf](https://jingqian.org/documents/program_dec2025workshop.pdf)



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### ***Appendix: Speaker Bios***

**Yulin Chen** is a Ph.D. candidate of international politics at [School of International Relations and Public Affairs, Fudan University](#). His research covers development finance and China's foreign economic engagement, with a special interest on how sovereign donors deliver concessional funds through bilateral as well as multilateral channels. He obtained his Bachelor of Arts from Fudan University in 2020 and Master of Arts from Johns Hopkins University in 2022. He has co-authored an article in *Review of International Organizations*, and a book chapter in *China and the global aid architecture: Understanding China's evolving development assistance*.

**Jacob Dreyer** is senior editor for business, economics, politics and law for [Palgrave](#), based in Shanghai since 2015. He also contributes to the NYTimes, Nature, NOEMA, and other publications.

**Yufan Huang** is a [Ph.D. candidate in Government](#) at [Cornell University](#) and a Pre-Doctoral Fellow at the [China-Africa Research Initiative](#) at Johns Hopkins University's School of Advanced International Studies (SAIS). His research explores China's sovereign lending and debt restructuring practices in the Global South, with a particular focus on China's decision-making processes, bureaucratic bargaining, and engagement with international debt relief regimes. He holds an M.A. in International Economics and China Studies from Johns Hopkins SAIS and a B.A. in International Politics from Renmin University of China.

**Sidharth Kamani** is an FRM certified Risk professional. He currently works at [New Development Bank](#), a multilateral institution founded by the Governments of the BRICS countries. At NDB, his responsibilities have included risk-related advisory for senior management, credit appraisals and risk analytics. Prior to his current role, he worked with Goldman Sachs, where he gained hands-on experience working on various risk regulations. Sidharth's interests lie in the areas of infrastructure financing, climate risk and international finance.

**Han Lin** is the Capstone Director for the [Master of Science in Quantitative Finance program](#) and an Associate Professor of Practice in Finance at [NYU Shanghai](#). He is also China senior advisor for [The Asia Group](#) – a U.S. geopolitical consultancy. Prior to joining NYU Shanghai, Han was the Deputy GM of Wells Fargo Bank, China. Han holds advanced degrees from the Johns Hopkins School of Advanced International Studies, NYU Stern, and Fudan Law School. He completed his undergraduate studies at the University of Michigan. Professor Lin is frequently quoted in CNBC, Bloomberg, BBC, WSJ, NYT, and other media channels.

**Hongsong Liu** is Professor in [School of International and Public Affairs](#) at [Shanghai Jiao Tong University](#). His research is primarily focused on global governance, international organizations and Chinese foreign policy. His publications have appeared or will appear in international peer-reviewed journals such as *International Affairs*, *Journal of European Integration*, *Japanese Journal of Political Science*, *Pacific Review*, *Mediterranean Politics*, *Structural Change and Economic Dynamics*, *Asian Perspective*, and *Comparative European Politics*. He co-edited *Making Sense of the European Union: Chinese Representations* (Palgrave Macmillan, 2024). He is the author of *China's New Role in Global Governance: Shaping the Rules* (Routledge, forthcoming).

**Layna Mosley** is [Professor of Politics and International Affairs](#) at [Princeton University](#). She is Director of the [Princeton Sovereign Finance Lab](#) and Interim Director of the [Niehaus Center for Globalization and Governance](#). She also serves as co-editor-in-chief of [International Organization](#). Mosley's current research focuses on the political economy of sovereign finance, including how investors evaluate political risk; how credit ratings outcomes and financial market movements affect public opinion; and how geopolitics affects the resolution of debt crises and the transparency of debt information.

**Xun Pang** is a Professor of Political Science at the [School of International Relations, Peking University](#), and Director of the [PKU Analytics Lab for Global Risk Politics](#). She serves on the editorial board of *Political Analysis* and previously as an Associate Editor of *World Politics*. Her research focuses on global risk politics, the international political economy of emerging technologies, and the geopolitics of global value chains.

**Jing Qian** is Assistant Professor of Political Science at [NYU Shanghai](#), with affiliations to the [Center for Global Asia](#) and the [NYU Sovereign Debt Network](#). He holds a Ph.D. in Politics from Princeton University, where he also served as a Postgraduate Research Associate and Lecturer, and B.A. and M.A. degrees from Fudan University. His research focuses on international economic governance, with particular attention to multilateral development finance and international tax avoidance. His work has appeared in *International Organization*, *Review of International Political Economy*, and *Public Administration*.

**B. Peter Rosendorff** is [Professor of Politics](#) at [New York University](#) with an affiliate appointment at [NYU-Abu Dhabi](#). He is Director of the [NYU Sovereign Debt Network](#) and Director of Research at the [Princeton Sovereign Finance Lab](#). He also served as the previous editor of the interdisciplinary journal, [Economics and Politics](#), and is currently a member of the editorial team at [International Organization](#). His research interests include the political economy of international trade and investment, the domestic and geopolitics of sovereign debt, hegemonic influence at international organizations, measuring transparency of debt and economic reporting by governments, and the determinants of the anti-globalization backlash.

**Marcin Sasin** is the Head of Macroeconomics at the Economics Department of the [Asian Infrastructure Investment Bank](#), since 2019. He and his team assess country's debt sustainability, monitors borrowing limits, supports sovereign risk ratings and helps develop solutions related to local currency financing, among other tasks. Before AIIB, he spent a combined 15 years in the World Bank, International Monetary Fund and Japan International Cooperation Agency in a range of assignments, including country economics, financial programming, and macroeconomic advisory. He holds an MSc in Applied Economics from KU Leuven in Belgium.

**Fangyuan Yi** is an Assistant Professor in [the Faculty of Economics](#) at [Keio University](#). She received her Ph.D. in Economics from Princeton University in 2023. Prior to joining Keio University, she worked as a Research Scientist at the AI Lab of CyberAgent, Inc. Her research interests lie in international finance and macroeconomics.

**Xueying Zhang** is an Assistant Professor in the [School of International Relations and Public Affairs](#) and a Research Fellow at the [Center for American Studies](#) at [Fudan University](#). Her research explores international institutions, particularly the United Nations, and the foreign policies of China and the United States. Her work has appeared in *The Review of International Organizations*, *Global Policy*, and *The Pacific Review*. She is the author of the forthcoming *The Exit of Hegemony?* (Shanghai People's Publishing House) and co-author of *China as a Multilateral Actor in World Politics*, under contract with Cambridge University Press.