











Lei Pan

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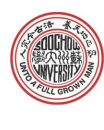

CURRENT POSITION

	CURTIN UNIVERSITY , <i>Lecturer (Assistant Professor) in Economics</i>	Jul 2020 -
	<ul style="list-style-type: none">• tenured since 2023• Appointed as Economics Honours Course Lead (2022)	

ADJUNCT POSITIONS

	GOVERNMENT OF GHANA , <i>Macroeconomics Group Lead</i>	Jan 2025 -
	<ul style="list-style-type: none">• Macroeconomics group lead for economic policy think tank	
	SOAS UNIVERSITY OF LONDON , <i>External Fellow at CGF</i>	Jul 2024 -
	MONASH UNIVERSITY , <i>Non-resident Fellow at CDES</i>	Oct 2023 -

PREVIOUS POSITIONS

	SOOCHOW UNIVERSITY, TAIWAN , <i>Adjunct Faculty</i>	Dec 2021 - Jan 2023
	2021 U.S. News & World Report Ranking: 358	
	AUSTRALIAN CATHOLIC UNIVERSITY , <i>Adjunct Lecturer in Economics</i>	Jul 2018 - Mar 2020
	Appointed as national lecturer in charge and national chief examiner for intermediate macroeconomics (Melbourne and Sydney campuses)	

RESEARCH INTEREST

International Economics, Monetary Economics, Financial Economics

QUALIFICATION

	CFA INSTITUTE, UNITED STATES <i>CFA Level I Passed</i>	Jan 2017
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EDUCATION

MONASH UNIVERSITY, AUSTRALIA

2015 - 2019

Ph.D. in Economics



Thesis: Essays on Financial Markets

Advisor: A/Prof. Vinod Mishra (main, deputy HOD), Dr. Qingyuan Du

Thesis committee: Prof. Giovanni Caggiano (chair), Prof. Russell Smyth (Dean of Research), Dr. Matthew Leister

MONASH UNIVERSITY, AUSTRALIA

2014

Postgraduate Diploma in Economics and Commerce



First Class Honours equivalent | Major: Economics

Advisor: A/Prof. He-Ling Shi

MONASH UNIVERSITY, AUSTRALIA

2010 - 2012

Bachelor of Business and Commerce



Major: Economics

EDITORIAL ACTIVITIES



ECR EDITOR, *Australian Economic Papers*

Oct 2024 -

Early career researcher (ECR) editor



GUEST EDITOR, *Journal of Risk and Financial Management*

Feb 2024 -

Special issue "Monetary Policy in a Globalized World"

Scopus Q1 journal

PUBLICATIONS

- [1] The role of remittance and FDI for the current account: The case of Cambodia (with Veasna Kheng and Xiaodong Fan), ***Journal of Money, Credit and Banking***, *accepted* [ABDC ranking: **A***]
- [2] Exchange rate flexibility and firms' employment (with Silvio Contessi, Qingyuan Du, Deting Gao and Shenxiang Xie), ***Journal of International Money and Finance***, 161, 103487. Feb 2026.
[doi:10.1016/j.jimonfin.2025.103487](https://doi.org/10.1016/j.jimonfin.2025.103487) [ABDC ranking: **A**]
- [3] Energy poverty and public health: Global evidence (with Ashenafi Biru and Sandra Lettu), ***Energy Economics***, 101, 105423. Sep 2021. [doi:10.1016/j.eneco.2021.105423](https://doi.org/10.1016/j.eneco.2021.105423) [ABDC ranking: **A***]
- [4] Per capita carbon emissions convergence: A century of evidence from covariate unit root test with endogenous structural breaks (with Takashi Matsuki), ***Energy Economics***, 99, 105326. Jul 2021.
[doi:10.1016/j.eneco.2021.105326](https://doi.org/10.1016/j.eneco.2021.105326) [ABDC ranking: **A***]
- [5] From beaches to Fintech: Exploring the connectedness of tourism, Fintech, and Cryptocurrency (with Richard Adjei Dwumfour and Dennis Nsafoah), ***International Review of Economics and Finance***, *in press* [ABDC ranking: **A**]
- [6] Air pollution and tourism: Evidence from G20 countries (with Sefa Awaworyi Churchill and Sudharshan Reddy Paramati), ***Journal of Travel Research***, 61(2), 223-234. Jan 2022.
[doi:10.1177/0047287520977724](https://doi.org/10.1177/0047287520977724) [ABDC ranking: **A***] [2020 Scimago ranking: No.1 journal in tourism]
- [7] Foreign portfolio investment patterns: Evidence from a gravity model (with Rong Hu and Qingyuan Du), ***Empirical Economics***, 63, 391-415. Jul 2022.
[doi:10.1007/s00181-021-02133-0](https://doi.org/10.1007/s00181-021-02133-0) [ABDC ranking: **A**]

- [8] Foreign direct investment and inclusive finance: Do financial markets and quality of institutions matter? (with Joshua Yindenaba Abor, Richard Adjei Dwumfour and Elikplimi Komla Agbloyor), *Empirical Economics*, 67, 773-815. Mar 2024. [doi:10.1007/s00181-024-02567-2](https://doi.org/10.1007/s00181-024-02567-2) [ABDC ranking: **A**]
- [9] Stock market development and economic growth: Empirical evidence from China (with Vinod Mishra), *Economic Modelling*, 68: 661-673. Jan 2018.
[doi:10.1016/j.econmod.2017.07.005](https://doi.org/10.1016/j.econmod.2017.07.005) [ABDC ranking: **A**]
- one of the 72 most cited articles at *Economic Modelling*
 - selected for celebrating *Economic Modelling* as a top 20 economics journal in 2023
- [10] We are back again! What can artificial intelligence and machine learning models tell us about why countries knock at the door of the IMF? (with Elikplimi Komla Agbloyor, Richard Adjei Dwumfour and Agyapomaa Gyeke-Dako), *Finance Research Letters*, 57, 104244. Aug 2023.
[doi:10.1016/j.frl.2023.104244](https://doi.org/10.1016/j.frl.2023.104244) [ABDC ranking: **A**]
- [11] Greening your way to profits: Green strategies and green revenues (with Zijie Huang and June Cao), *Finance Research Letters*, 61, 105029. Jan 2024. [doi:10.1016/j.frl.2024.105029](https://doi.org/10.1016/j.frl.2024.105029) [ABDC ranking: **A**]
- [12] When fear disrupts growth: Modeling the economic toll of terror on tourism (with Richard Adjei Dwumfour), *Tourism Economics*, Nov 2025.
[doi:10.1177/13548166251400614](https://doi.org/10.1177/13548166251400614) [ABDC ranking: **A**]
- [13] Importing to feed international tourists: Growth implications for islands across the globe (with Francis Baidoo, Vera Ogeh Lassey Fiador and Elikplimi Komla Agbloyor), *Tourism Economics*, 30(7), 1651-1679. Nov 2024. [doi:10.1177/13548166231224012](https://doi.org/10.1177/13548166231224012) [ABDC ranking: **A**]
- [14] Exploring the tourism markets' convergence hypothesis in South Korea (with Takashi Matsuki), *Tourism Economics*, 29(7), 1960-1971. Nov 2023.
[doi:10.1177/13548166231171634](https://doi.org/10.1177/13548166231171634) [ABDC ranking: **A**]
- [15] Lightening the path to financial development: The power of electricity (with Richard Adjei Dwumfour and Veasna Kheng), *Scottish Journal of Political Economy*, 71(3), 276-294. Jul 2024.
[doi:10.1111/sjpe.12368](https://doi.org/10.1111/sjpe.12368) [ABDC ranking: **A**]
- [16] House price convergence in the very long run (with Takashi Matsuki), *Scottish Journal of Political Economy*, 71(5), 720-730. Oct 2024. [doi:10.1111/sjpe.12394](https://doi.org/10.1111/sjpe.12394) [ABDC ranking: **A**]
- [17] The decline of labour share in OECD and non-OECD since the 1980s (with Veasna Kheng and Justin Mckinley), *Applied Economics*, 56(16), 1899-1915. Feb 2024. [doi:10.1080/00036846.2023.2177604](https://doi.org/10.1080/00036846.2023.2177604) [ABDC ranking: **A**]
- [18] International portfolio diversification possibilities: Can BRICS become a destination for US investors? (with Vinod Mishra), *Applied Economics*, 54(20), 2302-2319. Mar 2022.
[doi:10.1080/00036846.2021.1988045](https://doi.org/10.1080/00036846.2021.1988045) [ABDC ranking: **A**]
- [19] The impact of COVID-19 on the stock market performance of the tourism and leisure industry (with Abebe Hailemariam and Kris Ivanovski), *Tourism Analysis*, 28(2), 329-335. June 2023.
[doi:10.3727/108354223X16782322230583](https://doi.org/10.3727/108354223X16782322230583) [ABDC ranking: **A**]
- [20] Stochastic convergence in per capita energy consumption and its catch-up rate: Evidence from 26 African countries (with Svetlana Maslyuk-Escobedo), *Applied Economics*, 51(24): 2566-2590. May 2019. Lead article. [doi:10.1080/00036846.2018.1549793](https://doi.org/10.1080/00036846.2018.1549793) [ABDC ranking: **A**]
- [21] Financial development and tourism: A century of evidence from Germany (with Sefa Awaworyi Churchill, Yifei Cai and Michael Odei Erdiaw-Kwasie), *Applied Economics*, 55(3), 305-318, Jan 2023.
[doi:10.1080/00036846.2022.2086964](https://doi.org/10.1080/00036846.2022.2086964) [ABDC ranking: **A**]

WORKING PAPERS

- [1] The dollarisation paradox in Cambodia: Network externalities matter (with Veasna Kheng and Justin Mckinley), *revise and resubmit* at **Journal of Money, Credit and Banking** [ABDC ranking: **A***]
- [2] US sneezing and Australian colds: Economic spillovers in both conventional and unconventional monetary policy times (with Richard Adjei Dwumfour and Mark N. Harris), *revise and resubmit* at **Macroeconomic Dynamics** [ABDC ranking: **A**]
 - SSRN's Top Ten download list (Oct-2023)
 - Best Paper Award – Highly commended, Curtin University, 2022
- [3] Borrow long, dump short: how do firms game negative interest rates? (with Richard Adjei Dwumfour, Dennis Nsafoah and Mark N. Harris), *under review*
- [4] Who pays the inflation tax? Cash constraints, inequality, and the optimal policy mix, *under review*
- [5] Public capital, markups, and labor-share dynamics, *under review*
- [6] A gravity-based theory of bilateral portfolio choice, *under review*
- [7] Growth under institutional risk: Tax evasion, public service volatility, and capital allocation, *under review*
- [8] Institutions, exchange rate flexibility and firm employment (with Qingyuan Du, Rong Hu, Yanhui Huang and Meihua Wang), *under review*
- [9] From policy rates to prices: Financing costs and the price puzzle in Australia, *under review*
- [10] CEO multiple crisis imprints and firm cash holdings (with Wenjun Liu, June Cao and Ran Zhang), *reject and resubmit* at **International Review of Financial Analysis** [ABDC ranking: **A**]
- [11] When carry crowds: endogenous foreign exchange crash risk and capital inflows, *under review*
- [12] The green rivalry threat: emission trading scheme and spillover (with Zijie Huang and June Cao), *revise and resubmit* at **Journal of Business Finance and Accounting** [ABDC ranking: **A***]
 - Outstanding Reviewer Award, The AFAANZ annual conference (New Zealand), 2024
- [13] A \$75 billion dollar question: Do African countries suffer a systematic sovereign credit ratings bias? (with Elikplimi Kolma Agbloyor, Richard Adjei Dwumfour and Dennis Nsafoah), *under review*
- [14] Do energy sentiment predict oil price shocks? A machine learning analysis (with Mohammad Abdullah, Sahib Hossain and Aviral Kumar Tiwari), *revise and resubmit* at **Journal of Forecasting** [ABDC ranking: **A**]
- [15] When risk-off hits: foreign-currency bank funding and amplification in a small open economy, *under review*
- [16] Digital adoption, population ageing, and age-specific structural change: A two-sector model with mobility frictions, *under review*
- [17] Human capital: "travel broadens the mind" (with Veasna Kheng and Xiaodong Fan), *under review*
- [18] When inflation expectations meet probability weighting: A behavioral-macro portfolio framework (with Richard Adjei Dwumfour), *under review*
- [19] How did financial markets react to the COVID-19 vaccine rollout? Fresh evidence from Australia (with Takashi Matsuki), *revise and resubmit* at **International Review of Finance** [ABDC ranking: **A**]

- [20] Foreign direct investment and development and the role of research and development (with Richard Adjei Dwumfour and Mark N. Harris), *under review*
- [21] Crossing the threshold: why finance and growth diverge? *under review*
- [22] Inflation anchoring and behavioural tourism demand (with Richard Adjei Dwumfour), *revise and resubmit* at **Tourism Economics** [ABDC ranking: **A**]

BOOK CHAPTERS

- [1] The role of private equity investments in infrastructure projects (with Richard Adjei Dwumfour, Elikplimi Komla Agbloyor and Ali Sheikhabahaei), In Abor, J.Y., Macomber, J., Arun, T. and Murinde, V. (Eds.), *The Routledge Handbook of Infrastructure Finance*, Routledge, (1st ed.), 240-260, Routledge, 2026.

WORK IN PROGRESS

- [1] Central bank digital currency and monetary policy (with Richard Adjei Dwumfour and Mark N. Harris)
- [2] Monetary policy, banking stability and bank efficiency: New evidence (with Richard Adjei Dwumfour and Mark N. Harris)
- [3] Do people mean what they say about their fertility? Evidence from cohort survey data (with Veasna Kheng)
- [4] Home ownership and house price (with Veasna Kheng and Xiaodong Fan)
- [5] House prices and the effect of monetary policy in Australia: Evidence from Bayesian VAR model (with Dennis Nsafoah and Richard Adjei Dwumfour)
- [6] French colonial origin and coup d'Etats in Africa: Insights from artificial intelligence and machine learning models (with Elikplimi Komla Agbloyor, Emmanuel Joel Aikins Abakah, Agyapomaa Gyeke-Dako and Boakye Dankwah)
- [7] Gambling addiction, decoupling the nuances: Large-scale evidence from Australia using artificial intelligence and machine learning approaches (with Richard Adjei Dwumfour, Elikplimi Komla Agbloyor and Dennis Nsafoah)
- [8] How do multinational enterprises strategically respond to emission trading system: Green innovation investment or cross-border M&As? (with June Cao, Mark N. Harris and Zijie Huang)
- [9] The carbon constraint propagation: trade credit swims from upstream to downstream (with June Cao and Zijie Huang)
- [10] Policy uncertainty and stock market returns since 1900: A non-parametric analysis (with Kris Ivanovski)
- [11] Trade-off between tourism and agriculture: Implications for economic growth among global islands (with Francis Baidoo, Vera Ogeh Lassey Fiador and Elikplimi Komla Agbloyor)

RESEARCH STUDENTS SUPERVISION

Completion year and first placement in parentheses

- **PhD:** Richard Adjei Dwumfour (expected 2026), Zi Tian Liew (expected 2025), Zijie Huang (expected 2027), Patrick Owusu, University of Ghana (expected 2026)
- **PhD thesis examiner:** Esti Tri Widyastuti, University of Aberdeen

OTHER RESEARCH EXPERIENCE

Research Assistant for Dr. Qingyuan Du, Monash University, 2015-2020

Research Assistant for A/Prof. Vinod Mishra, Monash University, 2018

Research Assistant for Prof. Pushkar Maitra (HDR coordinator), Monash University, 2017

PRIZE, HONOURS AND AWARDS

- 2021 **Finalist for Business, Society and Communities ECR Award**, Curtin University
(Nominated for excellence in research at Curtin University)
- 2020 **Dean's Purple Letter for Teaching Excellence**, Monash University
(Awarded in recognition of the unit I taught as the top performing unit in the faculty)
- 2019 **Vice Chancellor's Purple Letter for Teaching Excellence**, Monash University
(Awarded in recognition of the unit I taught as the top 7.3% of all units at Monash University)
- 2016-2018 **Dean's Excellence Award**, Monash Business School [AUD 5,000 per year]
(Awarded to the most outstanding research students in the faculty)
- 2016-2018 **Monash Int. Postgraduate Research Scholarship**, Monash University
(Awarded based on academic performance to cover PhD tuition fees and OSHC)
- 2016-2018 **Monash Graduate Scholarship**, Monash University [AUD 25,000 per year]
(Awarded based on academic performance to cover living expenses)
- 2018 **Graduate Research Accommodation Scholarship**, Monash University [AUD 1,200]
(Awarded based on academic record for rental rebate, only ONE award is made to any single faculty)
- 2016 **Golden Key International Honour Society Member**
(Membership is by invitation ONLY and applies to the top 15% of university students, based solely on their academic achievements)
- 2016 **MPA Executive Committee Scholarship**, Monash Postgraduate Association [AUD 2,000]
(Awarded based on student association service to support living expenses)
- 2010 **First Year Prize for Academic Excellence**, School of Business, Jiangnan University (Monash International Program)
(Awarded based on academic performance to support living expenses)

CONFERENCE PRESENTATIONS

Borrow long, dump short: How firms game negative interest rates? Scheduled presentation in 2026: Bank of Ghana seminar series; in 2025: 39th Annual Australian PhD Conference in Economics and Business (Sydney)

US sneezing and Australian colds: Economic spillovers in both conventional and unconventional monetary policy times Presented in 2024: International Conference on Empirical Economics, Pennsylvania State University at Altoona, USA; Xi'an Jiaotong-Liverpool University research seminar series; in 2023: The Bank of France (Paris) research seminar series; Curtin University research seminar series; University of Ghana (Finance Research Lab) research seminar series; in 2022: 2022 Doctoral Students and Early Career Researchers (DSECR) Colloquium, Curtin University, Perth.

The green rivalry threat: Evidence from green strategies of peer firms Presented in 2024: The AFAANZ annual conference (New Zealand); Curtin University research seminar Series; in 2023: The Annual Conference of the British Accounting Review, Harvard Faculty Club; The Global Conference of the British Accounting Review, Cape Town.

A \$75 billion dollar question: Do African countries suffer a systematic sovereign credit ratings bias? Presented in 2025: CSAE Conference 2025 Economic Development in Africa, University of Oxford, UK; in 2024: University of Ghana inter-college lecture series

Why countries seek an IMF bailout? A machine learning approach Presented in 2022: Department of Finance and Tax University of Cape Town research seminar series.

Private capital flows and inclusive finance: The moderating roles of domestic financial markets and institutions Presented in 2020: Center for Global Finance (CGF), SOAS University of London seminar series.

Carry trade returns and commodity prices under capital and interest rate controls: Empirical evidence from China
Presented in 2019: 31st Annual Conference of Chinese Economics Society Australia (CESA), Melbourne; In 2017: 1st Australian Commodity Conference, Sydney.

BRICS as an international portfolio diversification possibility for G7 investors Presented in 2018: The 9th RMUTP International Conference on Science, Technology and Innovation for Sustainable Development, Bangkok; In 2017: Monash Applied Micro/Development Seminar; In 2016: Monash Macroeconomics/Trade Seminar.

Stock development and economic growth: Empirical evidence from China Presented in 2016: International Conference on Applied Financial Economics, Shanghai.

TEACHING EXPERIENCE

Curtin University

ECOM1000: Analytics for Decision Making (undergraduate core), *Lecturer in Charge and Chief Examiner*, 2021

- class size: 1000+
- unit coordinator for Perth, Malaysia, Mauritius and Singapore campuses

ECON3007: Advanced Applied Economics (undergraduate), *Lecturer in Charge and Chief Examiner*, 2022

ECON4002: Advanced Macroeconomics (economics honours core), *Lecturer in Charge and Chief Examiner*, 2022

ECOM5003: Business Quantitative Techniques (postgraduate), *Lecturer in Charge and Chief Examiner*, 2020

ECOM5005: Business Analytics and Data Visualisation (postgraduate), *Lecturer in Charge and Chief Examiner*, 2021

Soochow University

ECON202: Macroeconomics (undergraduate), *Lecturer in Charge and Chief Examiner*, 2021

Australian Catholic University

ECON102: Microeconomics 1 (undergraduate), *Lecturer in Charge and Chief Examiner*, 2019

ECON203: Macroeconomics 2 (undergraduate), *National Lecturer in Charge and National Chief Examiner*, 2018–2019

ECON209: Global Economy (undergraduate), *Lecturer in Charge and Chief Examiner*, 2019

Monash University

ECC1000: Principle of Microeconomics (undergraduate), *Teaching Assistant*, 2016

ECC2000: Intermediate Microeconomics (undergraduate), *Teaching Assistant*, 2019

ECC2010: Intermediate Macroeconomics (undergraduate), *Head Teaching Assistant*, 2019–2020

ECC/ECF5953: Economics (postgraduate), *Teaching Assistant*, 2017–2019

BFC3240: International Finance (undergraduate), *Teaching Assistant*, 2019–2020

RMIT University

ECON1010: Macroeconomics 1 (undergraduate), *Teaching Assistant*, 2019–2020

ECON1020: Prices and Markets (undergraduate), *Teaching Assistant*, 2020

ECON1048: Price Theory (undergraduate), *Teaching Assistant*, 2018

BAFI1018: International Finance (undergraduate), *Dealing Instructor*, 2019

GRANTS AND FUNDING

2025 **SAEF Research Funding**, Curtin University [AUD 6,000]

(Competitive research grants to support high quality research outcomes)

2023 **FBL Research 2023 Collaborative Start-up Grants**, Curtin University [AUD 4,966]

(Competitive research grants to promote research collaborations across different disciplines and for projects that can be scaled for external funding)

2016 **Competitive Travel Grant**, Department of Economics, Monash University [AUD 2,000]

(Awarded for paper presentation on International Conference on Applied Financial Economics)

PROFESSIONAL SERVICE

- Refereeing.* Energy Economics, Journal of Macroeconomics, Empirical Economics, International Review of Economics & Finance, China Economic Review, Tourism Management International Review of Financial Analysis, Finance Research Letters, Economic Modeling, Social Science & Medicine, Energy Policy, Population and Environment, Tourism Recreation Research
- Membership.* European Economic Association, Accounting and Finance Association of Australia and New-Zealand (AFAANZ)
- Committee.* Learning and Teaching Committee (Curtin University); Faculty Research Degrees Committee (Monash Business School); Monash Postgraduate Association Executive Committee

SOFTWARE SKILLS

Python, Matlab, Gauss, Stata, Eviews, RATS, GAMS, Java, \LaTeX

LANGUAGES

	MANDARIN:	Native
	ENGLISH:	Fluent
	JAPANESE:	Basic
  	CANTONESE:	Basic

REFEREES

Available upon request