

School of Accounting, Economics and Finance
Curtin University
Kent Street, Bentley
WA, 6102, Australia

Phone: 08 9266 3591
E-mail: lei.pan@curtin.edu.au
Homepage: leipanecon.github.io
Citizenship: Chinese, Australian PR

CURRENT POSITION

- 2020- Lecturer (Assistant Professor) in Economics, Curtin University
 Tenured since 2023 and appointed as Economics Honours Course Lead in 2022.

ADJUNCT POSITIONS

- 2024- External Research Fellow, SOAS University of London
2023- Non-resident Research Fellow, Monash University

PREVIOUS POSITIONS

- 2021-2023 Adjunct Faculty, Soochow University, Taiwan
2018-2020 Adjunct Lecturer in Economics, Australian Catholic University
 Appointed as national lecturer in charge and national chief examiner for intermediate macroeconomics (Melbourne and Sydney campuses).

EDITORIAL ACTIVITIES

- 2024- Early Career Researcher (ECR) Editor, *Australian Economic Papers*
2023- Guest Editor, *Journal of Risk and Financial Management*
 Special issue "Monetary Policy in a Globalized World" and Scopus Q1 journal.

EDUCATION

- 2015-2019 Ph.D. in Economics, Monash University
 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 C. Leister](#)
2014 Postgraduate Diploma in Economics and Commerce, Monash University
 1st Class Honours equivalent | Major: Economics
 Advisor: [A/Prof. He-Ling Shi](#)
2010-2012 Bachelor of Business and Commerce, Monash University
 Major: Economics

QUALIFICATION

- 2017- CFA Level I Passed, CFA Institute, United States

RESEARCH FIELDS

Primary: International Economics, Monetary Economics
Secondary: Financial Economics

PUBLICATIONS

2026

- [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*, in press.
(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), *Macroeconomic Dynamics*, in press. (ABDC ranking: A)
 - SSRN's Top Ten download list (Oct-2023)
 - Best Paper Award – Highly commended, Curtin University, 2022
- [3] "Exchange rate flexibility and firms' employment" (with Silvio Contessi, Qingyuan Du, Deting Gao and Shenxiang Xie), *Journal of International Money and Finance*, 161, 103487. (ABDC ranking: A)
- [4] "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*, 106, 104845. (ABDC ranking: A)

2025

- [4] "When fear disrupts growth: modeling the economic toll of terror on tourism" (with Richard Adjei Dwumfour), *Tourism Economics*, published online: Nov 2025. (ABDC ranking: A)

2024

- [5] "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. (ABDC ranking: A)
- [6] "Greening your way to profits: green strategies and green revenues" (with Zijie Huang and June Cao), *Finance Research Letters*, 61, 105029. (ABDC ranking: A)
- [7] "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. (ABDC ranking: A)

- [8] "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. (ABDC ranking: A)
- [9] "House price convergence in the very long run" (with Takashi Matsuki), *Scottish Journal of Political Economy*, 71(5), 720-730. (ABDC ranking: A)
- [10] "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. (ABDC ranking: A)

2023

- [11] "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. (ABDC ranking: A)
- [12] "Exploring the tourism markets' convergence hypothesis in South Korea" (with Takashi Matsuki), *Tourism Economics*, 29(7), 1960-1971. (ABDC ranking: A)
- [13] "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. (ABDC ranking: A)
- [14] "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. (ABDC ranking: A)

2022

- [15] "Air pollution and tourism: evidence from G20 countries" (with Sefa Awaworyi Churchill and Sudharshan Reddy Paramati), *Journal of Travel Research*, 61(2), 223-234. (ABDC ranking: A*) (2020 Scimago ranking: No.1 journal in tourism)
- [16] "Foreign portfolio investment patterns: evidence from a gravity model" (with Rong Hu and Qingyuan Du), *Empirical Economics*, 63, 391-415. (ABDC ranking: A)
- [17] "International portfolio diversification possibilities: can BRICS become a destination for US investors?" (with Vinod Mishra), *Applied Economics*, 54(20), 2302-2319. (ABDC ranking: A)

2021

- [18] "Energy poverty and public health: global evidence" (with Ashenafi Biru and Sandra Lettu), *Energy Economics*, 101, 105423. (ABDC ranking: A*)

- [19] "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. (ABDC ranking: A*)

2019

- [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. Lead article. (ABDC ranking: A)

2018

- [21] "Stock market development and economic growth: Empirical evidence from China" (with Vinod Mishra), *Economic Modelling*, 68, 661-673. (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

WORKING PAPERS

- [1] The dollarisation paradox in Cambodia: network externalities matter (with Veasna Kheng and Justin Mckinley), R&R at *Journal of Money, Credit and Banking* (ABDC ranking: A*)
- [2] Do energy sentiment predict oil price shocks? A machine learning analysis (with Mohammad Abdullah, Sahib Hossain and Aviral Kumar Tiwari), R&R at *Journal of Forecasting* (ABDC ranking: A)
- [3] The green rivalry threat: emission trading scheme and spillover (with Zijie Huang and June Cao), R&R at *Journal of Business Finance and Accounting* (ABDC ranking: A*)
 - Outstanding Reviewer Award, The AFAANZ annual conference (New Zealand), 2024
- [4] When carry crowds: endogenous foreign exchange crash risk and capital inflows (solo), R&R at *Journal of Mathematical Economics* (ABDC ranking: A)
- [5] CEO multiple crisis imprints and firm cash holdings (with Wenjun Liu, June Cao and Ran Zhang), R&R at *International Review of Financial Analysis* (ABDC ranking: A)
- [6] How did financial markets react to the COVID-19 vaccine rollout? Fresh evidence from Australia (with Takashi Matsuki), R&R at *International Review of Finance* (ABDC ranking: A)
- [7] Inflation anchoring and behavioural tourism demand (with Richard Adjei Dwumfour), R&R at *Tourism Economics* (ABDC ranking: A)

BOOK CHAPTERS

2026

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

TEACHING EXPERIENCE

Curtin University	ECOM1000: Analytics for Decision Making (undergraduate core) ECON3007: Advanced Applied Economics (undergraduate) ECON4002: Advanced Macroeconomics (economics honours core) ECOM5003: Business Quantitative Techniques (postgraduate) ECOM5005: Business Analytics and Data Visualisation (postgraduate)
Australian Catholic University	ECON102: Microeconomics 1 (undergraduate core) ECON203: Macroeconomics 2 (undergraduate) ECON209: Global Economy (undergraduate)
Monash University	ECC1000: Principle of Microeconomics (TA, undergraduate) ECC2000: Intermediate Microeconomics (TA, undergraduate) ECC2010: Intermediate Macroeconomics (Head TA, undergraduate) ECC/ECF5953: Economics (TA, postgraduate) BFC3240: International Finance (TA, undergraduate)
RMIT University	ECON1010: Macroeconomics 1 (TA, undergraduate) ECON1020: Prices and Markets (TA, undergraduate) ECON1048: Price Theory (TA, undergraduate) BAFI1018: International Finance (Dealing Instructor, undergraduate)

RESEARCH STUDENTS SUPERVISION

Completion year and first placement in parentheses

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

OTHER RESEARCH EXPERIENCE

2015-2020	Research Assistant for Dr. Qingyuan Du, Monash University
2018	Research Assistant for A/Prof. Vinod Mishra, Monash University
2017	Research Assistant for Prof. Pushkar Maitra (HDR coordinator), Monash University

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 **Department Research Grant**, Department of Economics, Monash University
[AUD 2,000]
(Awarded for paper presentation on International Conference on Applied Financial Economics)
- 2016 **Monash Postgraduate Association Office Bearer Fund**,
Monash Postgraduate Association [AUD 2,000]

PRIZE, HONORS 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 International 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)

INVITED CONFERENCE AND SEMINAR PRESENTATIONS

2026 Bank of Ghana seminar series
2025 CSAE Conference 2025 Economic Development in Africa, University of Oxford, UK;
39th Annual Australian PhD Conference in Economics and Business (Sydney)
2024 International Conference on Empirical Economics, Pennsylvania State University at Altoona, USA;
The AFAANZ annual conference (New Zealand);
Xi'an Jiaotong-Liverpool University research seminar series;
University of Ghana inter-college lecture series;
Curtin University research seminar series
2023 The Bank of France (Paris) research seminar series;
The Annual Conference of the British Accounting Review, Harvard Faculty Club;
The Global Conference of the British Accounting Review, Cape Town;
University of Ghana (Finance Research Lab) research seminar series;
Curtin University research seminar series
2022 Department of Finance and Tax, University of Cape Town research seminar series
2020 Center for Global Finance (CGF), SOAS University of London seminar series
2019 31st Annual Conference of Chinese Economics Society Australia (CESA), Melbourne
2018 The 9th RMUTP International Conference on Science, Technology and Innovation for Sustainable Development (Bangkok)
2017 1st Australian Commodity Conference (Sydney);
Monash Applied Micro/Development Seminar
2016 International Conference on Applied Financial Economics (Shanghai);
Monash Macroeconomics/Trade Seminar

PROFESSIONAL SERVICE

Referee: *Energy Economics (1), Journal of Macroeconomics (1), Empirical Economics (1), International Review of Economics and Finance (1), China Economic Review (1), Tourism Management (1), International Review of Financial Analysis (1), Finance Research Letters (2), Economic Modelling (1), Social Science & Medicine (1), Energy Policy (1), Population and Environment (1), Tourism Recreation Research (1)*

Membership: European Economic Association; Accounting and Finance Association of Australia and New Zealand (AFAANZ); Young Economists, Economic Society of Australia (ESA)

Committee: Learning and Teaching Committee (Curtin University); Faculty Research Degrees Committee (Monash Business School); Monash Postgraduate Association Executive Committee

SKILLS

Software: Python, Matlab, Gauss, RATS, GAMS, Java, Stata, Eviews, L^AT_EX

Languages: Mandarin (Native), English (Fluent), Cantonese (Basic)

REFERENCES

Available upon request