

## Education

- University of Wisconsin – Madison
  - Ph.D. Agricultural & Applied Economics May 2026 (expected)
  - M.S. Economics May 2015
- University of Dayton 2012
  - MBA & M.S. Financial Mathematics
- Shanghai University of International Business and Economics 2009
  - B.B. Logistics Management

**Research interests:** Macroeconomics, Financial and Monetary Economics, Market Microstructure

## Dissertation: Three Chapters on Markets with Frictions

- “Market Liquidity and Inventory Cycles” (Job Market Paper)
- “Price commitment, Reputation and Bargaining in Bilateral Trade”
- “Markup Composition in the Presence of Competition and Frictions”

## Working Papers

- “Revisiting the Rubinstein-Wolinsky Model of Middlemen” with Grace Xun Gong and Randall Wright, *Revise and Resubmit, Journal of Economic Behavior and Organization*.
- “Intermediation with Imperfect Credit” with Grace Xun Gong, Yuet-Yee Wong and Randall Wright, *Under Review*.
- “Pricing & Matching with Frictions & Heterogeneity” with Peter Norman and Randall Wright
- “Open Banking: Inclusion, Pricing, and Efficiency” with Yuteng Cheng and Kee-Youn Kang

## Book Chapter

- “Middlemen in Search Equilibrium: A Survey” with Grace Xun Gong and Randall Wright, *Elements in Money and Banking*, Cambridge University Press, *Forthcoming*.

## Conferences & Seminars

AEA Annual Meeting (San Francisco, 2025), SEA Annual Meeting (Washington, DC, 2024), Markets with Frictions in Economics and Finance (Madison, 2024), Search and Matching Conference on Financial, Monetary and Labor Economics (San José, Costa Rica, 2024)

## Teaching Experience

Graduate courses, UW–Madison

- TA, (FIN972) Monetary and Financial Theory 2024, 2025
- Lecturer, Math Camp 2018

- TA, (AAE635) Applied Microeconomic Theory 2017, 2018
- Undergraduate courses, UW–Madison
- TA, (FIN503) Markets with Frictions 2024, 2025
  - TA, (STAT371) Introductory Applied Statistics 2021
  - TA, (AAE350) World Hunger and Malnutrition 2019, 2020
  - TA, (AAE343) Environmental Economics 2019
- Undergraduate courses, U. of Dayton
- TA, (MATH302) Analytic Geometry and Calculus II 2012
  - TA, (MATH303) Analytic Geometry and Calculus III 2011

## Research Assistantship

- RA for Melody Harvey and Sedona Chinn, UW–Madison 2025  
Survey, data analysis
- RA for Brent Hueth, UW–Madison 2014 - 2018  
Lab experiments, theory and computation, census data
- RA for Anya Samek, UW–Madison 2014 - 2015  
Lab and field experiments

## Fellowships & Awards

- Outstanding Graduate Teaching Assistant Prize, UW–Madison 2018 - 2019
- Lyon Scholarship, UW–Madison 2017
- Summer Research Fellowship, U. of Dayton 2011

## Professional Experience

- Economist, CasperLabs 2021 - 2023
- Consultant, Flyer Consulting 2010 - 2011

## References

**Randall Wright** (Committee Co-chair)  
Ray B. Zemon Chair in Liquid Assets, Ken Burdett  
Professor of Search Theory and Applications  
Department of Finance, Department of Economics  
University of Wisconsin–Madison  
randall.wright@wisc.edu

**Guanming Shi** (Committee Co-chair)  
Renk Agribusiness Chair and Professor  
Department of Agricultural & Applied Economics  
University of Wisconsin–Madison  
gshi@wisc.edu

**Peter Norman**  
Professor  
Department of Economics  
University of North Carolina at Chapel Hill  
normanp@email.unc.edu