

# Yinan Qiu

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## References

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## Education

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<b>2020 –</b>	<b>Princeton University</b> Ph.D. Candidate in Economics Expected Graduation: May 2026	Princeton, NJ, USA
<b>2016 – 2020</b>	<b>University of Michigan – Ann Arbor</b> B.S. in Economics (with Highest Honors) and Mathematics, <i>Phi Beta Kappa</i>	Ann Arbor, MI, USA

## Research Interests

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Entrepreneurial Finance, Innovation, International Economics

## Job Market Paper

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### Venture Capital Networks and Cross-Border Startup Knowledge Spillovers

Abstract: Venture capital (VC) networks facilitate reverse knowledge spillovers from U.S. investments in foreign startups back to the United States. Using the first U.S. VC deal in a foreign

company as a quasi-exogenous shock in a difference-in-differences design, I show that investees' pre-existing patents become 18% more likely to be cited by U.S. entities, with no corresponding change in citations from other countries. Spillovers are concentrated among US startups most closely connected to the investing VC through its network of prior syndication ties, while geographically proximate firms show no such effects. A similar design applied to domestic coast-to-coast VC deals confirms that the network channel is especially salient in cross-border settings. These knowledge flows translate into real outcomes: patent output rises by 10% overall and 22% in investee-related technologies; high-quality innovation increases by 10% overall and 34% in related technologies. Closely connected firms are also more likely to achieve successful exits through IPO or acquisition. The findings indicate that VCs transmit knowledge across borders through their syndication networks, enhancing innovation and performance beyond their direct portfolios.

## Working Paper

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**Familiarity in International Fund Allocation and Performance: Information or Bias**  
[\[ssrn\]](#) *with Zheyuan (Kevin) Cui*

Abstract: This paper discovers that familiarity can generate both informational advantages and biases in international equity investments. Using a dataset we construct on managers' countries of education as a proxy for familiarity, together with detailed holdings of U.S.-based international funds from 2000–2024, we find that funds over-allocate to equities from their managers' education countries despite no abnormal country-level returns. At the equity level, we find that only the most confident equity positions in familiar markets generate significant excess returns, earning an annual alpha of 5.31%, while the remaining holdings track the benchmark returns. The outperformance persists over time but these positions account for only one-quarter of education-country holdings. This pattern indicates that familiarity provides a persistent informational edge, but only in a narrow set of most confident positions, while broader overweights reflect familiarity bias. Overall, our results highlight familiarity as both a source of private information and a driver of bias in global portfolio allocation.

## Work in Progress

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**In or Out? How the Inclusion of Currencies on a Payment Platform Impacts Multinational Firms** *with Tommaso Mancini-Griffoli*

Abstract: Research on the market impact of cross-border financial platforms remains at an early stage, and platform design and usage continue to evolve. This paper contributes to that agenda by examining how adding a currency to a cross-border payment platform affects multinational firms, and by offering evidence that can inform platform design and regulatory policy. We study how expansions of cross-border payment platforms affect incumbent multinationals. Our setting is the 2015 inclusion of the Hungarian forint (HUF) in the Continuous Linked Settlement (CLS) system: a shock that lowers HUF foreign exchange settlement risk and transaction costs, but can also facilitate entry by non-domestic firms and intensify competition in Hungary. Using a stock-market event study linked to Orbis subsidiary data on U.S. public multinationals, we find that firms with greater exposure to Hungary experienced more negative announcement-window abnormal returns. Specifically, a one percentage point in a firm's Hungarian subsidiary share is associated with an 18 basis points decline in firm value. The effect is weaker in high-markup industries, consistent

with lower entry threats where incumbents have greater market power. Overall, the net impact of cross-border payment infrastructure depends on market structure: while CLS expansion reduces transaction frictions, incumbent valuations decline when the competitive forces it triggers outweigh the direct cost savings.

## Teaching Assistant

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Spring 2024–2026	Asian Capital Markets (U & MFin)	Princeton University
Spring 2023–2026	Introduction to Macroeconomics (U)	Princeton University
Spring 2023	Private Equity and Venture Capital (U & MFin)	Princeton University

## Awards and Scholarship

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Princeton University International Economics Section Summer Fellowship, 2023  
The Richard S. Simmons '51 Graduate Fellowship, 2021  
Princeton University Graduate Fellowship, 2020-2026

## Conference and Internship Experiences

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Aug 2025	<b>Big-data Initiative in International Macro-Finance</b>	Palo Alto CA
Jul 2024	<b>NBER Entrepreneurship Research Boot Camp</b>	Boston MA
Jun-Aug 2024	<b>International Monetary Fund</b>	Washington DC
	Economist Intern at Payments, Currencies, and Infrastructure Division	
Aug 2021	<b>The World Bank</b>	Remote
	Short-Term Consultant on non-tariff measures in East Asia & Pacific region	
Jun-Aug 2019	<b>Silicon Valley Bank</b>	San Francisco CA
	Analytics Intern at Strategy and Operations Department	
Jul-Aug 2018	<b>SINOPEC Economics and Development Research Institute</b>	Beijing
	Policy research Intern	
May-Jun 2018	<b>Enviva Biomass</b>	Bethesda MD
	Commercial Analyst Intern at Sales and Marketing Division	

## Languages

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Chinese(native), English(fluent), French(basic)

*Last updated: Oct. 2025*