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Appointments & Positions

Renmin University of China

<i>Yuzhang Wu</i> Distinguished Professor & Professor of Finance	2023.09 – Present
Deputy Director of the Department of Monetary Finance	2023.09 – Present
Associate Professor of Finance	2019.09 – 2023.08

Central University of Finance and Economics

Assistant Professor of Finance	2016.09 – 2019.08
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City University of Hong Kong

Research Associate	2016.03 – 2016.08
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Visiting Positions

Federal Reserve Bank of Atlanta	2019.01 – 2019.02
Nanyang Technological University	2018.01 – 2018.02

Editorial Appointments

<i>International Journal of Finance</i> – Associate Editor	Since 2024
<i>Journal of Systems Science and Mathematics</i> 系统科学与数学 – Associate Editor	Since 2024

Conference Organizing Committee

<i>China Financial Research Conference (CFRC)</i> – Program Committee Member	Since 2025
<i>China Banking & Corporate Finance Conference (CBCF)</i> – Program Committee Co-Chair	Since 2024
<i>CFRN Young Financial Scholars Annual Conference (CFRN)</i> – Program Committee Co-Chair	Since 2023
<i>China Fintech Research Conference (CFTRC)</i> – Program Committee Member	Since 2019

Other Academic Affiliations

Post-Doctoral Research Station at the Head Office of Industrial and Commercial Bank of China (ICBC) | 中国工商银行总行博士后流动站 – Academic Mentor

Systems Engineering Society of China | 中国系统工程学会 – Council Member

SESC Financial Systems Engineering Technical Committee | 金融系统工程专业委员会 – Deputy Director

China Banking Research Center, RUC | 中国人民大学中国银行业研究中心 – Deputy Director

Education

City University of Hong Kong

Ph.D. in Finance	2016.11
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Academy of Mathematics and Systems Science, Chinese Academy of Sciences

Ph.D. in Management Science and Engineering	2016.06
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Beijing University of Chemical Technology

B.S. in Mathematics	2011.06
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Research Interests

Banking and financial intermediation, Financial risk management, Sustainable finance, China's capital market

Selected Publications in English

- “Monetary Stimulus amidst the Infrastructure Investment Spree: Evidence from China’s Loan-Level Data” (with Kaiji Chen, Patrick Higgins, Daniel F. Waggoner, Tao Zha), 2023, *The Journal of Finance*.
- “Subnational Debt of China: The Politics-Finance Nexus” (with Hong Ru, Dragon Yongjun Tang), 2021, *Journal of Financial Economics*.
- “Credit Allocation under Economic Stimulus: Evidence from China” (with Lin William Cong, Jacopo Ponticelli, Xiaoguang Yang), 2019, *The Review of Financial Studies*.
- “The Informational Role of Ownership Networks in Bank Lending” (with Hong Ru, Xiaoguang Yang), 2022, *Journal of Financial and Quantitative Analysis*.
- “Media Coverage and the Cost of Debt” (with Junbo Wang, Yanchu Wang, Chunchi Wu, Xi Dong), 2019, *Journal of Financial and Quantitative Analysis*.
- “Do the Elite University Projects Promote Scientific Research Competitiveness: Evidence from NSFC Grants” (with Yujing Wang, Ping Li, Meng Li), 2024, *Research Policy*.
- “Borrower Opacity and Loan Performance: Evidence from China” (with Junbo Wang, Xiaoguang Yang, Lin Zhao), 2019, *Journal of Financial Services Research*.
- “The Impacts of Political Uncertainty on Public Financing Costs: Evidence from Anti-Corruption in China” (with Fukang Chen, Yiling Ouyang), 2023, *Public Choice*.
- “The Power of Speed: High-speed Railways and Scientific Research Performance in China” (with Ping Li, Yujing Wang, Meng Li), 2024, *Journal of Asian Economics*.
- “ESG-Oriented Analysts and Corporate Green Innovation” (with Hui Wang, Xinyu Wang, Huiyu Wen), 2024, *Accounting and Finance*.
- “Does High-Speed Rail Boost Local Bank Performance? Evidence from China” (with Huiyu Wen, Hui Wang, Danni Zhao), 2024, *International Review of Economics and Finance*.
- “The Importance of Speed to Financial Asset Allocation: Evidence from High-speed Railway” (with Xiaoying Liu, Yujing Wang, Meng Li), 2024, *Pacific-Basin Finance Journal*.
- “Corporate Bond Defaults and Spillover Effects on Bank Risk: Evidence from City Commercial Banks in China” (with Yiling Ouyang, Yaxin Wang), 2024, *Research in International Business and Finance*.
- “Public Data Access and Stock Price Synchronicity: Evidence from China” (with Jiayue Du, Huiyu Wen, Yanyi Ye), 2024, *Economic Modelling*.
- “How FinTech Improves Financial Reporting Quality? Evidence from Earnings Management” (with Huiyu Wen, Jincheng Fang), 2023, *Economic Modelling*.
- “How Does Credit Information Sharing Affect Trade Credit? Evidence from China” (with Peixuan Zhao, Huiyu Wen), 2023, *Accounting and Finance*.
- “Bank Funding Costs During the COVID-19 Pandemic: Evidence from China” (with Jinxuan Li, Huiyu Wen), 2023, *Pacific-Basin Finance Journal*.
- “Pricing the Pandemic: Evidence from the Bond Market in China” (with Yiling Ouyang, Huiyu Wen), 2023, *Emerging Markets Finance and Trade*.

“Pandemic Effect on Corporate Financial Asset Holdings: Precautionary or Return-Chasing?” (with Huiyu Wen, Xingjian Wang), 2022, *Research in International Business and Finance*.

“Weathering Information Disruption: Typhoon Strikes and Analysts’ Forecast Dispersion” (with Huiyu Wen, Shujiaming Yu), 2022, *Finance Research Letters*.

“Pandemic Effect on Analyst Forecast Dispersion: Earnings Uncertainty or Information Lockdown?” (with Huiyu Wen, Shujiaming Yu), 2021, *Emerging Markets Finance and Trade*.

Selected Publications in Chinese

“Governance Effect of Public Data Opening on Informal Financial Risk: Evidence from Judicial Documents in China | 公共数据开放对非正规金融风险的治理效应——基于中国法律裁判文书的微观证据” (with Yujing Wang, Ping Li, Jincheng Fang), 2025, 《数量经济技术经济研究》 *Journal of Quantitative & Technological Economics* (in English).

“Corporate ESG Performance Guided by Environmental Rule of Law: Evidence from the Establishment of Intermediate Environmental Courts in China | 生态法治引领下的企业 ESG 表现——来自中国中级环保法庭设立的经验证据” (with Hui Wang, Huiyu Wen), 2024, 《财经研究》 *Journal of Finance and Economics* (in English).

“Carbon Emissions Trading Regulation and ESG Performance: Evidence from Carbon Emissions Trading Pilots in China | 碳市场激励下的企业 ESG 表现——来自中国碳排放权交易试点的经验证据” (with Huiyu Wen, Jiayue Du, Xinming Li), 2024, 《金融研究》 *Journal of Financial Research* (in English).

“Data Factors and Pricing Chengtou Bonds: A Quasi-Natural Experiment Based on Open Government Data | 数据要素与城投债定价：基于公共数据开放的准自然实验” (with Yiling Ouyang, Yujing Wang, Ping Li), 2024, 《世界经济》 *The Journal of World Economy* (in English).

“The Power of Advanced Planning in the Public Development Financial Institution——Evidence from Capital Market | 规划先行，谋定后动——基于公共性发展金融合作协议的资本市场证据” (with Bingyuan Xie, Jincheng Fang), 2023, 《经济学（季刊）》 *China Economic Quarterly* (in English).

“Does Public Data Access Promote Regional Harmonious Development? On a Quasi-natural Experiment of Government Data Platform Access | 公共数据开放能否促进区域协调发展？——来自政府数据平台上线的准自然实验” (with Jincheng Fang, Ying Liu, Jichang Dong, Benfu Lv), 2023, 《管理世界》 *Management World* (in English).

“The Spillover Effects of Stock Market Fluctuations on Private Lending Risk: Evidence from Court Judgments | 股市波动对民间借贷的风险溢出效应：来自法院文书的证据” (with Minhao Chen, Jianxiong Wang), 2023, 《世界经济》 *The Journal of World Economy* (in English).

“The Pricing Effect of Default-Involved Credit Rating Agencies | 评级机构信用风险关联对债券发行定价的影响” (with Yiling Ouyang, Ni Li), 2022, 《世界经济》 *The Journal of World Economy* (in English).

“The Impact of Environmental Rule of Law on Bond Financing Cost: Evidence from Environmental Courts in China | 生态法治对债券融资成本的影响——基于我国环保法庭设立的准自然实验” (with Huiyu Wen), 2021, 《金融研究》 *Journal of Financial Research* (in English).

“The Effect of Deposit Insurance on Risk-Taking: An Empirical Study of City Commercial Banks | 存款保险制度的风险承担效应: 基于城商行的实证研究” (with Linrui Huang, Zijing Wang), 2023, 《系统工程理论与实践》 *Systems Engineering — Theory & Practice* (in English).

“The Power of FinTech in Risk Management: Evidence from China’s Banking Institutions | 金融科技的风险管理赋能: 基于中国银行业的经验研究” (with Jincheng Fang, Meng Li), 2022, 《系统工程理论与实践》 *Systems Engineering — Theory & Practice* (in English).

“Institutional Exits and Stock Crash: The Role of Informed Investors | 机构卖出和暴跌风险: 优势信息的作用” (with Wei Liu, Chaoqun Ma, Xiaoguang Yang), 2022, 《管理科学学报》 *Journal of Management Sciences in China* (in English).

“The Risk Hidden in Price Surge: Evidence from Chinese Stock Markets | 股价暴涨的风险: 基于中国股市的实证” (with Yanyi Ye, Xiaoguang Yang), 2019, 《中国管理科学》 *Chinese Journal of Management Science* (in English).

“Institutional Ownership and Extreme Price Movements: Evidence from Chinese Markets | 机构投资者对暴涨暴跌的抑制作用: 基于中国市场的实证” (with Xiaoguang Yang, Yanyi Ye), 2017, 《金融研究》 *Journal of Financial Research* (in English).

Selected Working Papers

“Urban riparian exposure, climate change, and public financing costs in China”, with Yong Huang, Johnson Mo, Marti G. Subrahmanyam and Xuanying Yu, SSRN Working Paper, 5256576.

“Pricing the priceless: The financing cost of biodiversity conservation”, with Fukang Chen, Minhao Chen, Lin William Cong and Jacopo Ponticelli, NBER Working Paper, 32743.

“Regulating fishing in the Yangtze for biodiversity unintentionally boosted Science research”, with Minhao Chen, Lin William Cong, G. Andrew Karolyi, and Hui Wang, SSRN Working Paper, 5040405.

“A cautionary tale: Cash externalities of corporate bond defaults”, with Dongyang Li and Yiling Ouyang, SSRN Working Paper, 4220517.

“Reputation at risk: How bond defaults improve credit rating quality?”, with Yuting Huang, Xiaoming Li, and Ruochen Wang, SSRN Working Paper, 5202058.

“Rise of bank competition: Evidence from banking deregulation in China”, with Hong Ru, Robert Townsend, Xiaoguang Yang and Kuru Zou, NBER Working Paper, 25795.

“Pricing Effects of Natural Resource: Evidence from Municipal Corporate Bonds in China”, with Hongyi Dong and Yujing Wang, SSRN Working Paper, 4946803.

“Spillover effects of local credit risk: Evidence from bank funding costs”, with Jinxuan Li and Yiling Ouyang, SSRN Working Paper, 4885052.

“Does Uncertainty Matter in Stock Liquidity? Evidence from the Covid-19 Pandemic”, with Huiyu Wen, SSRN Working Paper, 4807947.

“Policy Uncertainty and Disappeared Size Effect in China”, with Die Wan, SSRN Working Paper, 4424105.

Teaching

Ph.D./M.Phil of Finance

Academic Writing in Economics and Finance Spring 2020 – Present

Master of Finance

Financial Institutions and Regulations Spring 2022 – Present

Financial Risk Management Fall 2021 – Present

Alternative Investments, Renmin-Queens Master of Finance

Undergraduate of Finance

Application of ABCD Technology in Finance Spring 2024 – Present

Freshmen Seminars Fall 2023 – Present

Commercial Bank Business and Management Fall 2021 – Present

Selected Honors & Awards

Outstanding Bachelor's Thesis (Dissertation) Supervisor in Beijing Municipal Ordinary Universities

北京市普通高校优秀本科毕业设计（论文）指导教师

Yuzhang Wu Distinguished Professor at Renmin University of China

中国人民大学吴玉章特聘教授

Outstanding Thesis Supervision Award at the Graduate Paper Competition of the Central University of Finance and Economics

中央财经大学研究生论文大赛优秀指导教师奖

Best Paper at the 30th Asian Finance Association Annual Conference 2018, Tokyo

Best Paper at the 12th Asia-Pacific Financial Markets International Conference 2017, Seoul

Selected Grants & Scholarships

Recipient of the National Science Foundation for Distinguished Young Scholars of China 2024 - 2026
(NSFC.72322015)

主持国家自然科学基金优秀青年基金项目（批准号：72322015）

Recipient of the General Program of the National Natural Science Foundation of China 2022 - 2026
(NSFC.72273146)

主持国家自然科学基金面上项目（批准号：72273146）

Recipient of the Young Scientists Fund of the National Natural Science Foundation of China 2018 - 2020
(NSFC.71702207, with an exceptionally excellent post-evaluation)

主持国家自然科学基金青年项目（批准号：71702207，后评估特优）

The 5th *Young Elite Scientists Sponsorship* by the China Association for Science and Technology 2020
入选第5届中国科协“青年人才托举工程”