

# ZHELIANG ZHU

📍 Department of Economics, MSC 1208-228-308, One Brookings Drive, St.Louis, MO

☎ (314)-224-2166 ✉ zhu.zheliang@wustl.edu 🌐 zheliangz.github.io

## EDUCATION

---

**Washington University in St. Louis, USA**

2017-2023 (expected)

*Doctor of Philosophy, Economics*

**University of Minnesota Twin Cities, USA**

2014 - 2017

*Bachelor of Science, Economics*

Honors: summa cum laude

*Bachelor of Arts, Mathematics*

Honors: summa cum laude

## RESEARCH INTERESTS

---

*Primary:* Macroeconomics and Monetary Economics

*Secondary:* Environmental Economics, Green Finance, Information Frictions

## RESEARCH

---

### Working Papers

“A Belief-Driven Taylor Rule: Expectation As a Policy Tool” (Job Market Paper)

“ESG Practices and Financing Cost: Evidence from China” (with Yunpeng Fan)

### In Progress

”Policy Rule Regressions with Survey Data” (With Fei Tan)

## TEACHING EXPERIENCE

---

### Washington University in St. Louis

*Teaching Assistant*

Introduction to Econometrics with Writing, *Undergraduate*

Fall 2018, Fall 2019, Spring 2020, Fall 2020

Computational Macroeconomics, *Undergraduate*

Spring 2019

Open Economy in Macroeconomics, *Undergraduate*

Spring 2019

Intermediate Macroeconomic Theory, *Undergraduate*

Spring 2021

### University of Minnesota

*Teaching Assistant*

Introduction to Stochastic Processes, *Undergraduate*

Spring 2017

## CONFERENCE AND SEMINAR PRESENTATION

---

Economics Graduate Student Conference, Washington University in St. Louis

2022

## FELLOWSHIPS AND AWARDS

---

University Fellowship, Washington University in St. Louis

2017-2022

The Second Prize of College Scholarship, University of International Business and Economics

2013

The Third Prize of College Scholarship, University of International Business and Economics

2012

## SKILLS

---

**Languages:**

Native in Chinese, Proficiency in English

**Programming & Software:**

Matlab, Stata, Python, Julia, Latex

## REFERENCES

---

**Gaetano Antinolfi (Co-Chair)***Professor of Economics*

Department of Economics, WUSTL

One Brookings Drive, St. Louis, MO 63130

Phone: (+1) 314-935-7335

Email: gaetano@wustl.edu

**Fei Tan (Co-Chair)***Associate Professor of Economics*

Department of Economics, SLU

3674 Lindell Boulevard, St. Louis, MO 63108

Phone: (+1) 314-977-2123

Email: tanf@slu.edu

**Costas Azariadis***Edward Mallinckrodt Distinguished University**Professor in Arts and Sciences*

Department of Economics, WUSTL

One Brookings Drive, St. Louis, MO 63130

Phone: (+1) 314-935-5639

Email: azariadi@wustl.edu

**Ping Wang***Seigle Family Professor in Arts & Sciences*

Department of Economics, WUSTL

One Brookings Drive, St. Louis, MO 63130

Phone: (+1) 314-935-5632

Email: pingwang@wustl.edu

**PAPERS**

---

**A Belief-Driven Taylor Rule: Expectation As a Policy Tool**

Zheliang Zhu

**Abstract**

In reality, a central bank does not observe fundamentals within an economy and information dispersion exists among all the sectors. This paper employs a New Keynesian dynamic stochastic general equilibrium (DSGE) model with non-nested information and extends the information dispersion to all sectors. We study monetary policies with internalization of public expectations by means of policy-wise information implementation. Theoretically, we show that this implementation determines signal extraction processes, dynamics of macro-variables and hence macro-volatility. Numerically, we find an increasing importance in households' information with an increase in economy's information structure complexity. This paper aids in understanding the impacts of policy-rule information choices.

**ESG Practices and Financing Cost: Evidence from China**

Yunpeng Fan    Zheliang Zhu

**Abstract**

It is important to study the relationship between corporate Environmental, Social, and Governance (ESG) practices and their financing costs in China which targets at "Carbon Neutrality" and "Emission Peak". We find that high ESG performances tend to lower firms' financing costs and ESG disclosure shares a substitution effect with ESG performances in helping reduce financing costs. The impact of ESG performances on financing costs shows heterogeneity in terms of firm ownership, location and industry. We also propose and examine two channels through which ESG performances impact financing costs: (i) better ESG performances lower corporate credit risk and hence mitigate risk premium, (ii) better ESG performances help firms receive more market attention and hence reduce asymmetric information between lenders and borrowers.