# Jinfan Zhang

Monetary and Capital Market Department
International Monetary Fund
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**Specialty** **Asset Pricing, Financial markets and institutions**

**Publications**

"Anticipated and Repeated Shocks in Liquid Markets" (with Dong Lou and Hongjun Yan) *Review of Financial Studies, 2014*
*NASDAQ OMX Award for the Best Paper on Asset Pricing at Western Finance Association Annual Conference, 2011*

"Collateral-Motivated Financial Innovation" (with Ji Shen and Hongjun Yan)*, Review of Financial Studies, 2015*

"Low Complexity Scheduling Algorithms for Downlink Multiuser MIMO Systems," *IEICE Transactions on Communications*, Feb. 2007 (with Shidong Zhou and Jing Wang)

"Joint Linear Transmitter and Receiver Design for the Downlink of Multiuser MIMO Systems," *IEEE Communications Letters*, Nov. 2005 (with Yongle Wu and Jing Wang)

"Linear Transmitter Precoding Design for Downlink of Multiuser MIMO Systems," *IEE Electronics Letters*, July 2005 (with Yongle Wu and Jing Wang)

**Policy Papers**

Financial Landscape, Risks and Institutional Arrangements for Financial Stability in China, IMF Working Paper 2015
IMF Global Financial Stability Report Chapter 3, Corporate Leverage in Emerging Markets – A Concern?
Policy Note for Developing the Chinese Municipal Bonds Market: Drawing Lessons from the U.S. Experience, People's Bank of China, 2011

**Working Paper**

Buy-Side Institutions and Industry Knowledge of Sell-Side Analysts (with Sinan Gokkaya, Xi Liu and Fei Xie, Dec.2015
Financial Crisis Costs and Central Bank Independence (with Gary Gorton and Jeffery Zhang, May. 2015
Private Information Production, Short-Horizon Investment and Asset Pricing, Dec. 2014

**Education**

Yale University, New Haven, CT
Ph.D., Financial Economics, Dec. 2013
Primary Thesis Advisor: Gary Gorton

Harvard University, Cambridge, MA
M.A., Statistics, June 2008

Tsinghua University, Beijing, China
Ph.D., Telecommunications System and Technology, June 2007
*Dissertation*: "Multiuser Technologies in the Fourth Generation Wireless Communications Systems" (awarded the Tsinghua Best Dissertation Prize)

Tsinghua University, Beijing, China
B.S., Electrical Engineering, May 2003
Minor: Economics

**Professional Experience**

**International Monetary Fund**
Economist, Since Sep 2014

**Cheung Kong Graduate School of Business**
Assistant Professor of Finance 2013-2015

**J.P. Morgan Fellow Program, Yale University**
Research Assistant for the Deputy Governor Mr. Shiyu Liu of the People's Bank of China (China's central bank), Aug. 2011 –Sept. 2011 (Conducted research on the U.S. municipal bond market)

**J.P. Morgan Fellow Program, Yale University**
Research Assistant for the Deputy Governor Ms. Xiaolian Hu of the People's Bank of China, Aug. 2012 – Sept. 2012 (Conducted research on the coordination between monetary policy and macroprudential policy)

**Honors and Fellowships**

**Yale Graduate School Fellowship**, 2008-2013

**NASDAQ OMX Award for the Best Paper on Asset Pricing at Western Finance Association Annual Conference**, 2011

**Yale Institution for Social and Policy Study Fellowship-** Awarded to Excellent Policy Related Research, 2012

**Morgan Stanley Fellowship** – Awarded to Excellent Ph.D. Dissertation Research at Tsinghua University, 2007

**Intel Best Award of Student Research Report,** 2006