

## CURRICULUM VITAE

### Yan JI

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### EDUCATION

June, 2017	Ph.D. Economics	MIT
June, 2011	M.S. Civil and Environmental Engineering	MIT
July, 2009	B. Eng. Automation	Tsinghua University

### RESEARCH INTERESTS

Asset Pricing and Industrial Organization, Macro Finance, Macro Development

### WORK EXPERIENCE

7/2023-present	Liwei Huang Associate Professor of Business, HKUST
7/2022-6/2023	Associate Professor of Finance, HKUST
7/2017-6/2022	Assistant Professor of Finance, HKUST
1/2016-5/2016	Consultant, Inter-American Development Bank (IADB), DC
6/2013-9/2013	Research officer, SPR Department, International Monetary Fund (IMF), DC
2011-2017	Research assistant to Prof. Robert M. Townsend, MIT
1/2010-5/2010	Research assistant to Prof. Gustavo Manso, MIT
2010-2016	Teaching assistant, MIT

### PUBLICATIONS

2023	Dynamic Bank Expansion: Spatial Growth, Financial Access, and Inequality with Songyuan Teng and Robert M. Townsend <b>Journal of Political Economy</b> , Volume 131, Issue 8, p. 2209-2275
2022	The Oligopoly Lucas Tree with Winston Dou and Wei Wu <b>Review of Financial Studies</b> , Volume 35, Issue 8, p. 3867-3921
2021	Competition, Profitability, and Discount Rates with Winston Dou and Wei Wu <b>Journal of Financial Economics</b> , Volume 140, Issue 2, p. 582-620
2021	Inalienable Customer Capital, Corporate Liquidity, and Stock Returns with Winston Dou, David Reibstein, and Wei Wu <b>Journal of Finance</b> , Volume 76, Issue 1, p. 211-265

- 2021 External Financing and Customer Capital: A Financial Theory of Markups  
with Winston Dou  
**Management Science**, Volume 67, No. 9, p. 5569-5585
- 2021 Job Search under Debt: Aggregate Implications of Student Loans  
**Journal of Monetary Economics**, Volume 117, p. 741-759
- 2021 Distinguishing Constraints on Financial Inclusion and Their Impact on GDP, TFP, and the  
Distribution of Income  
with Era Dabla-Norris, Robert M. Townsend, and D. Filiz Unsal  
**Journal of Monetary Economics**, Volume 117, p. 1-18

### WORKING PAPERS

- 2023 AI-Powered Trading, Algorithmic Collusion, and Price Efficiency  
with Winston Dou and Itay Goldstein
- 2023 Misallocation and Asset Prices  
with Winston Dou, Di Tian, and Pengfei Wang
- 2023 Feedback and Contagion through Distressed Competition  
with Hui Chen, Winston Dou, and Hongye Guo  
**Journal of Finance**, revise and resubmit

### AWARDS, FELLOWSHIPS AND HONORS

- 2023 Best Paper Award for “AI-Powered Trading, Algorithmic Collusion, and Price  
Efficiency,” Melbourne Asset Pricing Meeting
- 2021 Best Paper Award for “Inalienable Customer Capital, Corporate Liquidity, and Stock  
Returns,” PwC 3535 Finance Forum, PwC Mainland China & Hong Kong
- 2021 Dean’s Fellowship for Research Achievements, HKUST Business School
- 2020 Best Paper Award on Asset Pricing for “Misallocation and Asset Prices,” Northern  
Finance Association (NFA) Annual Conference
- 2020 Faculty Recognition Award for Outstanding Performance, HKUST
- 2020 AAII Award for Outstanding Paper on Investments for “The Oligopoly Lucas Tree,”  
Midwest Finance Association (MFA) Annual Conference
- 2019 Best Paper Award for “Competition, Profitability, and Discount Rates,” China  
International Conference in Macroeconomics (CICM)
- 2017 Marshall Blume Prize in Financial Research for “Inalienable Customer Capital, Corporate  
Liquidity, and Stock Returns,” Rodney L. White Center at Wharton
- 2009-2011 Schoettler fellowship, MIT
- 2009 Beijing outstanding graduate award, Beijing Municipal Education Commission
- 2009 Tsinghua outstanding graduate award (top 1%), Tsinghua University
- 2006-2009 First-class scholarship for comprehensive excellence, Tsinghua University
- 2006 Special award (1st place in Beijing), 23rd Beijing Physics Olympiad for Non-Physics  
Major Undergraduates
- 2005 Second-class scholarship for freshman, Tsinghua University
- 2004 Gold medal (19th place in China, 1st place in province), 21st Chinese Physics Olympiad

## RESEARCH GRANTS

2024-2026	NSFC Excellent Young Scientists Fund (HK and Macau), No. 72322023, PI
2023-2025	Hong Kong RGC GRF Grant, No. 16602022, PI
2020-2023	Hong Kong RGC ECS Grant, No. 26502619, PI
2020-2022	Hong Kong RGC GRF Grant, No. 16506020, PI (transferred)
2019-2022	Hong Kong RGC GRF Grant, No. 16500718, PI
2017-2020	HKUST Initiation Grant for New Faculty
2017-2022	HKUST Junior Faculty Start-up Fund

## RESEARCH PRESENTATIONS (including scheduled)

2024	<b>Seminars:</b> CKGSB (Finance)
2023	<b>Seminars:</b> Fudan University (FISF); USC (Finance); Shanghai University of Finance & Economics (Finance); University of Macau (Finance); Central University of Finance and Economics (Finance); HKUST (Finance); Tsinghua University (PBCSF)  <b>Conferences:</b> Melbourne Asset Pricing Meeting (Melbourne); UNSW Asset Pricing Workshop (Sydney); The Nordic Fintech Symposium (Copenhagen); QRFE Workshop on Market Microstructure, Fintech and AI (Durham); HKUST/Jinan Macro Workshop (Hong Kong); CUFU Financial Market and Financial Innovation Conference; CICF (Shanghai); Financial Market and Financial Technology Conference (Beijing); International Congress on Industrial and Applied Mathematics (Tokyo)  <b>Coauthor presentation:</b> HKU (Finance); MIT (Finance); USC (Finance); Boston College (Finance); UIUC (Finance); Wharton (Micro Lunch); PKU/PHBS Sargent Institute Conference (Shenzhen); Shanghai Macroeconomics Workshop (Shanghai); Hong Kong Joint Finance Research Workshop (Hong Kong); Carey Finance Conference (Washington DC); Olin Finance Conference (Saint Louis); University of Toronto Junior Finance Conference (Toronto); Annual Global Quantitative and Macro Investment Conference (New York)
2022	<b>Seminars:</b> Purdue University (Finance); Peking University (Guanghua Finance); HKU (Economics)  <b>Conferences:</b> CICM (Shenzhen); Tsinghua School of Economics and Management Alumni Conference  <b>Coauthor presentation:</b> University of Connecticut (Finance); University of Toronto (Finance); Yale University (Economics); Australia National University (Finance); AFA (Boston); Stanford SITE - New Frontiers in Asset Pricing (Stanford); FIRS (Budapest); SFS Cavalcade North America (Chapel Hill); Utah Winter Finance Conference (Snowbird); MFA (Chicago); Five-Star Conference on Research in Finance (New York)
2021	<b>Seminars:</b> Shanghai University of Finance & Economics (Finance); Central University of Finance and Economics (Finance); HKUST (Finance)  <b>Conferences:</b> SFS Cavalcade North America Conference (online); CICF (Shanghai); CICM (Beijing); Financial Markets and Corporate Governance Conference; Tsinghua School of

Economic and Management Alumni Conference; North American Summer Meeting of the Econometric Society (online); Asian Finance Association Annual Meeting (online); SWUFE International Macro-Finance Conference (online); CUHK Greater Bay Finance Conference (Hong Kong)

**Coauthor presentation:** University of Pennsylvania (Finance); University of Michigan (Finance); University of Pennsylvania (Economics); AFA (online); WFA (online); PKU/PHBS Sargent Institute Conference (online); Asian Meeting of the Econometric Society (online); Society for Economic Dynamics (online); China Meeting of the Econometric Society (online); Australian Meeting of the Econometric Society (online); CFRC (Beijing); Ministry of Finance Mexico (online); SAIF Summer Institute of Finance (Shanghai); Luohan Academy Frontier Dialogue; SAFE Asset Pricing Workshop (online)

2020 **Seminars:** Peking University (HSBC Finance); HKUST (Finance); Singapore Management University (Finance);

**Conferences:** HEC-McGill Winter Finance Workshop (Fernie); MFA (online); NFA (online);

**Coauthor presentation:** EPFL Swiss Finance Institute & HEC Lausanne; Federal Reserve Bank of Richmond; Baruch College (Finance); University of Pennsylvania (Finance); University of Texas Dallas (Finance); NBER Summer Institute - Capital Markets and the Economy (online); Stanford SITE - Asset Pricing, Macro Finance and Computation (online); EFA (online); FIRS (cancelled); SFS Cavalcade North America Conference (online); Macro Finance Society Workshop (online); Finance, Organizations and Markets Conference (online); Roundtable on Central Banking and Inequality (online)

2019 **Seminars:** Peking University (Guanghua Finance); HKUST (Finance)

**Conferences:** MFA (Chicago); CICF (Guangzhou); NFA (Vancouver); PKU/PHBS Sargent Institute Conference (Shenzhen); HKUST-JINAN Conference (Hong Kong); Greater Bay Area Summer Finance Conference (Hong Kong); HKUST-JINAN Conference (Guangzhou)

**Coauthor presentation:** City University of Hong Kong (Finance); CUHK Shenzhen (Finance); University of Rochester (Finance); University of Texas Dallas (Finance); Federal Reserve Bank of Dallas; University of Pennsylvania (Finance); Stanford SITE - Asset Pricing, Macro Finance and Computation (Stanford); EFA (Carcavelos); Young Scholars Finance Consortium (College Station, Texas); Mays Innovation Research Center Brown Bag; University of Kentucky Finance Conference (Kentucky); Northeastern University Finance Conference (Boston); CICM (Shenzhen); Conference on Systemic Risk and Financial Stability (Freiburg im Breisgau); SAFE Asset Pricing Workshop (Frankfurt); The Macroeconomy and Finance in China Conference (Beijing)

2018 **Conferences:** EFA (Warsaw); HKUST Summer Workshop on Macroeconomics (Hong Kong); AFR Summer Institute of Economics and Finance (Hangzhou); HKUST Finance Symposium (Hong Kong); HKUST-JINAN Conference (Guangzhou); PHBS Workshop in Macroeconomics and Finance (Shenzhen)

**Coauthor presentation:** INSEAD (Finance); Peking University (Guanghua Finance); Wharton (Micro Lunch); AFA (Philadelphia); CICM (Beijing); NFA (Charlevoix); Mack Institute for Innovation Management (Philadelphia); MIT Junior Finance Faculty Conference (Boston);

Corporate Policies and Asset Prices Conference (London); Annual Meeting of the International Monetary Fund and World Bank Group (Bali)

2017 **Seminars:** Nanyang Technological University (Finance); Singapore Management University (Finance); HKUST (Finance)

**Junior recruiting seminars:** University of Wisconsin Madison (Economics); Stanford University (Finance); Northwestern University (Finance); University of Maryland (Economics); HKU (Economics/Finance); Tsinghua University (SEM Economics); HKUST (Finance)

**Conferences:** Barcelona GSE Forum: Workshop on Search and Matching (Barcelona); Workshop on Finance and Development: Data, Research, and Policy Design (Bangkok); HKUST Summer Workshop on Macroeconomics (Hong Kong); Society for Economic Dynamics (Edinburgh); Society for the Advancement of Economic Theory (Faro); Hong Kong Joint Finance Research Workshop (Hong Kong); HKUST Finance Symposium (Hong Kong); Australasian Finance and Banking Conference (Sydney); Auckland Finance Meeting (Queenstown)

**Coauthor presentation:** UCLA (Economics); HKU (Finance); Texas A&M (Finance); University of Pennsylvania (Finance); UBC (Finance); Federal Reserve Bank of Philadelphia; AMA Conference of Marketing Strategy Meets Wall Street (San Francisco); Annual Conference on Financial Economics and Accounting (Philadelphia); Rising Five-Star Workshop at Columbia Business School (New York);

Before 2017 **Seminars:** MIT (Economics, 2016)

**Conferences:** University of Chicago Graduate Student Conference (Chicago, 2016); World Congress of the Econometric Society (Montreal, 2015); IMF Workshop on Macroeconomic Policy and Income Inequality (Washington DC, 2014)

**Coauthor presentation:** Michigan State University (Economics, 2016)

#### **INVITED CONFERENCE DISCUSSIONS (including scheduled)**

2023 PKU/PHBS Macro-Finance Conference (Shenzhen): “Leasing, Pecuniary Externality, and Aggregate Efficiency”

CUHK-RAPS (Hong Kong): “Markup Shocks and Asset Prices”

CICF (Shanghai): “Asset Pricing with Buy Now, Pay Later”

PKU/PHBS Sargent Institute Conference (Shenzhen): “Reference-dependent Preferences and Non-fundamental Asset Prices”

2022 SFS Cavalcade Asia-Pacific (online): “Data and Welfare in Credit Markets”

Hong Kong Joint Finance Research Workshop (Hong Kong): “Endogenous Production Networks under Supply Chain Uncertainty”

2021 CFRC (online): “Monetary Policy Transmission with Heterogeneous Banks and Firms: The

Case of China”

CICM (online): “Self-Fulfilling Risk, Land Price and Macroeconomic Fluctuations”

AsianFA (online): “The Effect of Cultural Differences on Cash Holdings of Multinational Businesses”

Asian Quantitative Finance Seminar series (online): “Optimal Time-Consistent Debt Policies”

2020 Financial Markets and Corporate Governance Conference (online): “Past Stock Returns and the MAX Effect”

2019 CICM (Shenzhen): “Capital Heterogeneity, Time-To-Build, and Return Predictability”

CICF (Guangzhou): “Oil Price, Bond Return, and Breakeven Inflation”

Greater Bay Area Summer Finance Conference (Hong Kong): “The Risks of Safe Assets”

2018 Darden-Cambridge Judge-HKU FBE Entrepreneurship and Innovation Research Conference (Hong Kong): “Learning from the Joneses: Technology Spillover, Innovation Externality, and Stock Returns”

EFA (Warsaw): “The Ostrich in Us: Selective Attention to Personal Finances”

PHBS Workshop in Macroeconomics and Finance (Shenzhen): “The Growth of Chinese R&D and Innovation”

2017 HKUST Finance Symposium (Hong Kong): “A Theory of Multi-Period Debt Structure”

Australasian Finance and Banking Conference (Sydney): “Does Wealth Transfer Risk Cause Dual Ownership: Evidence from Loan Covenant Violations”

Auckland Finance Meeting (Queenstown): “Business Cycles and Currency Returns”

## **TEACHING**

Since 2018 Instructor at HKUST  
UG: Derivative Securities (FINA 3203)  
2018 Spring, 2018 Fall, 2020 Spring, 2021 Spring, 2022 Spring, 2023 Spring  
Dean’s recognition for teaching excellence, every year

G: Theoretical Asset Pricing (FINA 7900B)  
2021 Spring, 2022 Spring, 2023 Spring

2010-2016 Instructor at MIT  
UG: Principles of Macroeconomics (14.02)

Teaching Assistant at MIT  
UG: Principles of Macroeconomics (14.02); Java Programming (1.00)  
G: Finance Theory I, II (15.401, 15.402, 15.415); Advanced Corporate Finance (15.434);

Analytics of Finance (15.450); International Economics I (14.581)

**PROFESSIONAL ACTIVITIES**

Referee Journal of Finance, Review of Financial Studies, Journal of Monetary Economics, American Economic Journal: Macroeconomics, Management Science, Journal of Financial and Quantitative Analysis, Review of Asset Pricing Studies, Review of Finance, Journal of Economic Dynamics and Control, Labour Economics, International Economic Review, Journal of Corporate Finance, Macroeconomic Dynamics, Economic Journal, Journal of Development Economics, Economics of Education Review, Financial Management, National Science Foundation