

TIANYUE RUAN (阮天悦)

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Academic Position

July 2018- Assistant Professor of Finance, NUS Business School, National University of Singapore

Education

New York University Stern School of Business, USA

Ph.D. in Finance, 2018
M.Phil. in Finance, 2016

Peking University Guanghua School of Management, P. R. China

B.A. in Economics, 2012

Research Areas

Banking, Financial Stability, Household Finance

Publication

1. "Measuring the probability of a financial crisis" (2019) with Robert F. Engle. *Proceedings of the National Academy of Sciences*, Vol. 116(37), pp. 18341–18346, September 10, 2019.

Selected Working Papers

2. "Transient Customer Response to Data Breaches of Their Information" with Sumit Agarwal, Pulak Ghosh, and Yunqi Zhang (*conditional accepted at Management Science*)
3. "Non-Performing Loan Disposals without Resolution" with Ben Charoenwong and Meng Miao (*2nd round revise-and-resubmit at Management Science*)
4. "Digital Payments and Consumption: Evidence from the 2016 Demonetization in India" with Sumit Agarwal, Pulak Ghosh, and Jing Li (*revise-and-resubmit at Review of Financial Studies*)
5. "Saving Tax Incentives and Consumption: Evidence from a Policy Experiment" with Sumit Agarwal, Souphala Chomsisengphet, Pulak Ghosh, and Man Zhang
6. "Supporting Seniors: How Low-Income Elderly Individuals Respond to a Retirement Support Program" with Sumit Agarwal, Wenlan Qian, and Bernard Yeung
7. "Reducing Racial Disparities in Consumer Credit: Evidence from Anonymous Loan Applications" with Poorya Kabir
8. "The Economics of Shadow Banking: Lessons from Surrogate Intermediaries in China"

Conference and Seminar Presentations

- 2024 *Scheduled: AEA*
- 2023 ABFER “Innovation, Productivity and Challenges in the Digital Era: Asia and Beyond” Webinar; Peking University (National School of Development); Boulder Summer Conference on Consumer Financial Decision Making; North America Summer Meeting of Econometric Society; Queensland Corporate Finance Conference; *Scheduled: Peking University (Guanghua); Renmin University of China; NYU Stern WAPFIN Conference; Tsinghua University (PBC)*
- 2022 New York University Stern CGEB China Initiative Research Seminar; Monash University; Zhejiang University AFR International Conference of Economics and Finance; BlackRock Innovation Forum (APAC); Fudan University (Fanhai); Asia-Pacific Corporate Finance Online Workshop; Naikai University School of Finance; AASLE Conference; Paris Financial Management Conference
- 2021 MoFiR Virtual Seminars on Banking; Georgetown Global Virtual Seminar Series on Fintech; Webinar in Finance and Development (WEFIDEV); Shanghai Jiao Tong University (SAIF); ABFER Annual Conference (two papers); NBER Summer Institute; ABFER-BFI “Capital Market Development: China and Asia” Webinar; Reserve Bank of Australia; Shanghai Financial Forefront Symposium
- 2020 AEA Annual Meetings; Asia-Pacific Corporate Finance Online Workshop; Online Public Finance Seminar; Singapore Scholars Symposium
- 2019 Conference on Financial Intermediation in Emerging Markets; Tsinghua University (SEM); Hong Kong University; Singapore Management University; ABFER Annual Conference; Tsinghua Finance Workshop; ISB Summer Research Conference; Shanghai University of Finance and Economics
- 2018 World Bank (Development Research Group); BI Norwegian Business School; Peking University (Guanghua); Chinese University of Hong Kong–Shenzhen; Singapore Management University; National University of Singapore; University of Melbourne; University of Sydney; MFM Summer Session for Young Scholars
- 2017 Federal Reserve Bank of Richmond; New York University (Stern); FMA Annual Meeting Doctoral Student Consortium; Columbia University (doctoral); Hofstra University (Zarb)

Conference Discussions

- 2023 Bank of England & Imperial College Business School Joint Workshop on Household Finance and Housing
- 2022 AFA; FIRS; Singapore Scholars Symposium; ABFER “Innovation, Productivity and Challenges in the Digital Era: Asia and Beyond” Webinar; Paris Financial Management Conference
- 2021 ABFER Annual Conference; WFA; CEPR European Conference on Household Finance; Shanghai Financial Forefront Symposium
- 2019 CICF; Tsinghua Finance Workshop; ISB Summer Research Conference; VINS Annual Conference; Singapore Scholars Symposium
- 2018 Singapore Scholars Symposium; SFS Cavalcade Asia-Pacific

Teaching Experience

2018-2021	Instructor, Financial Markets (Undergraduate), NUS Business School
2015	Instructor, Foundations of Finance (Undergraduate), NYU Stern
2015	TA for Prof. Jeffrey Wurgler, Foundations of Finance (MBA, Undergraduate), NYU Stern
2014	TA for Prof. Robert F. Engle, Financial Econometrics (PhD), NYU Stern
2014	TA for Prof. Anthony Lynch, Foundations of Finance (Executive MBA), NYU Stern

Honors and Awards

2023-2024	NUS Humanities and Social Sciences Faculty Research Fellowship
2022-2025	Singapore Ministry of Education Tier 1 Grant, PI, S\$ 97,999.38
2020-2024	Singapore Ministry of Education Social Science Research Thematic Grant (SSRTG), Co-PI, S\$ 832,816
2018-2023	NUS Start-Up Research Grant, PI, S\$ 90,000
2017	Macro Financial Modeling Dissertation Fellowship, Becker Friedman Institute
2017	C.S.W.E.P. Summer Dissertation Fellowship
2016-2017	NYU Stern School of Business Marcus Nadler Doctorial Fellowship
2016	AFA Doctoral Student Travel Grant
2015	NYU Stern Commendation for Teaching Excellence
2012-2016	NYU Stern School of Business Doctorial Fellowship

Professional Activities

Journal Referee

China Economic Review; Corporate Governance: An International Review; Financial Management; International Journal of Monetary Economics and Finance; International Review of Finance; Journal of Banking and Finance; Journal of Empirical Finance; Journal of Financial Economics; Journal of Financial Services Research; Journal of Monetary Economics; Journal of Regional Science; Management Science; Real Estate Economics

Conference Review Committee

MFA Annual Meetings (2021); EFA Annual Meeting (2021); EFA Annual Meeting (2022); AFAANZ Conference (2022); Camphor Conference for Finance (2022); EFA Annual Meeting (2023)

Grant Reviewer

Swiss National Science Foundation (2021)

Student Advising

Siyu Chen (NUS economics PhD, 2019; first placement at Jinan University/IESR)

Yuan Ren (NUS finance PhD, 2021; first placement at Zhejiang University)

Ofir Gefen (NUS finance PhD, 2022; first placement at Oliver Wyman)

Mingyang Sun (NUS finance pre-doc, 2023; first placement at economics PhD program at Johns Hopkins)

Affiliations

Member of AEA, AFA, WFA

University Services

2021-2023	Department PhD Program Committee Member
2020-2021	NUS Business School Assistant Professor Representative
2019-2021	Department Recruiting Committee Member
2019-2021	Department Brown Bag Seminar Organizer
2018-2022	Examiner for Undergraduate Honours Thesis

Media Coverage

1. Quartz, "How do you predict the next financial crisis?" (features Engle & Ruan (PNAS 2019)), 2019/08/28
2. The Straits Times, "Number of highly indebted borrowers falls by 40%", 2019/12/29
3. The Business Times, "Curtain falls on CoAssets crowdfund platform, but no systemic risk seen in P2P lending", 2021/01/08
4. The Business Times, "CoAssets in the crosshairs of MAS, CAD on 'suspected misconduct'", 2021/02/02
5. The Economist, "The woes of Huarong pose dilemmas for Beijing" (features Charoenwong, Miao, & Ruan (working paper 2021)), 2021/04/20
6. Blockworks, "Analysis: What Exactly is China's CBDC?", 2021/05/03
7. People's Daily (人民日报), "央行数字货币研发持续推进(国际视点)", 2021/05/11
8. The Indian Express, "Lessons from China on bad banks" (features Charoenwong, Miao, & Ruan (working paper 2021)), 2021/06/25
9. The Straits Times, "Personal debt soars among young S'pore adults during pandemic", 2021/08/16
10. CNBC, "China's buy now pay later market is growing — but challenges remain, experts say", 2021/12/16
11. CNA, "'Shouldn't happen so often': DBS outage inconveniences some customers, upsets others", 2023/03/03