



# escalating risks:

## CHINA'S ECONOMY, SOCIETY & FINANCIAL SYSTEM

February 16-17, 2017 • Sixth Annual JRCPPF Conference • Princeton University

### 2017 CONFERENCE SPEAKERS & PANELISTS

#### MARKUS BRUNNERMEIER

##### Princeton University

Markus K. Brunnermeier is the Edwards S. Sanford Professor at Princeton University. He is a faculty member of the Department of Economics and Director of Princeton's Bendheim Center for Finance. He is the founding and former Director of Princeton's Julis-Rabinowitz Center for Public Policy and Finance and is affiliated with the International Economics Section. He is also a Research Associate at the National Bureau of Economic Research, the Center for Economic and Policy Research, and CESifo. He is a member of several advisory groups, including to the IMF, the Federal Reserve of New York, the European Systemic Risk Board, the Bundesbank and the U.S. Congressional Budget Office. Brunnermeier's research focuses on international financial markets and the macroeconomy with special emphasis on bubbles, liquidity, and financial and monetary price stability. To explore these topics, his models incorporate frictions as well as behavioral elements. He is a Sloan Research Fellow, Fellow of the Econometric Society and the recipient of the Bernácer Prize. He received a Guggenheim Fellowship for studying the impact of financial frictions on the macroeconomy. He has been awarded several best paper prizes and served on the editorial boards of several leading economics and finance journals. Brunnermeier was awarded his PhD by the London School of Economics.

#### HUI CHEN

##### MIT Sloan

Hui Chen is an Associate Professor of Finance at the MIT Sloan School of Management. His research focuses on asset pricing and its connections with corporate finance. Chen is particularly interested in the interactions between the macroeconomy and term structure, credit risk, and corporate financing or investment decisions. His recent research projects include application of business cycle models to explain corporate financing behavior and corporate bond pricing, as well as analysis of the effects of incomplete markets on entrepreneurial financing and investments. Professor Chen's current projects include one on the link between debt maturity and credit risk. For firms, the project studies how they should manage their debt maturity structure over the business cycle to reduce the risks of financial distress and default. For investors, the study shows how information about the debt maturity dynamics has important effects on corporate bond valuation. In another project, Chen examines cash and debt management for financially constrained firms. Chen holds a PhD in finance from the University of Chicago.

#### LIN WILLIAM CONG

##### Chicago Booth

Lin William Cong is an Assistant Professor of Finance at the University of Chicago Booth School of Business, and a faculty member at the Center for East Asian Studies. Cong's main areas of research are corporate and entrepreneurial finance, financial markets, and intermediation. His

academic interests also include financial innovation and technology, policy and interventions, real options, China's economy and financial system, statistical learning, quantamental investment, and wealth management. His academic work has been recognized with a number accolades including the Shmuel Kandel Award in Financial Economics, Finance Theory Group Best Paper Award. Cong earned a Ph.D. in finance and a MS in statistics from Stanford University. He also holds dual degrees from Harvard University where he graduated summa cum laude and top in the Physics department, with an A.M. in physics, an A.B. in math & physics.

#### LI GAN

##### Texas A&M University

Li Gan is the Clifford Taylor Jr. Professor of Economics at Texas A&M University and a Research Associate at the National Bureau of Economic Research. Before joining Texas A&M in 2005, he taught at the University of Texas at Austin. He is a specialist in applied microeconometrics and has published extensively in areas such as econometric theory, economics of aging, public economics, and the Chinese economy. In 2009, he initiated and has since been the Director of the China Household Finance Survey (CHFS) at the Southwestern University of Finance and Economics in Chengdu, China. The ongoing longitudinal survey has a nationally and provincially representative sample of more than 40,000 households, and is the first in China that focuses on household wealth. Some findings

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from the survey, such as income Gini coefficient, housing vacancy rates, credit accessibility, and household asset allocations are widely reported in China and around the world. He has a PhD in economics from the University of California, Berkeley.

### JOE GYOURKO

#### Wharton

Joe Gyourko is the Martin Bucksbaum Professor of Real Estate, Finance and Business & Public Policy at The Wharton School of the University of Pennsylvania. He also serves as the Nancy Nasher and David Haemiseggar Director of the Zell/Lurie Real Estate Center at Wharton. He is a past Chair of the Wharton Real Estate Department. Professor Gyourko's research interests include real estate finance and investments, urban economics, and housing markets in the United States and China. He is a Research Associate of the National Bureau of Economic Research (NBER) and served as Co-Director of the special NBER Project on Housing Markets and the Financial Crisis. Professor Gyourko served as co-editor of the *Journal of Urban Economics* and serves on various journal editorial boards. Professor Gyourko is a past Trustee of the Urban Land Institute (ULI) and currently serves on the Board of Directors of the Pension Real Estate Association (PREA). Finally, he consults to various private firms on real estate investment and policy matters. He received his PhD from the University of Chicago.

### KINDA HACHEM

#### Chicago Booth

Kinda Hachem is an Associate Professor of Economics at the University of Chicago's Booth School of Business and a Faculty Research Fellow at the National Bureau of Economic Research. She conducts theoretical and empirical research at the intersection of macroeconomics, monetary economics,

and banking. Her research interests include the aggregate implications of bank decision-making, the unintended consequences of financial regulation, and the effect of central bank communication on expectations. Hachem worked as an Economist at the Bank of Canada before earning a PhD in Economics from the University of Toronto.

### ZHIGUO HE

#### Chicago Booth

Zhiguo He is a Professor of Finance at the University of Chicago Booth School of Business, where he is also a Co-Director of the Fama-Miller Center for Research in Finance. He is also a Visiting Professor at the Tsinghua University School of Management, a Research Associate at the NBER and Associate Editor at both the *Journal of Finance* and the *Review of Financial Studies*. He is interested in banking, corporate finance, financial market and crisis, with a special focus on contract theory. His research has been published in leading academic journals including *American Economic Review*, *Econometrica*, *Review of Economic Studies*, *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, and *Management Science*. He was awarded the 2014 Alfred P. Sloan Fellowship in Economics. In 2007, he won the Lehman Brothers Fellowship for Research Excellence in Finance, which is an annual competition of doctoral theses from top business schools. In 2012, He won both the Swiss Finance Institute Outstanding Paper award and the Smith-Breedon First Prize for the best paper published in the *Journal of Finance*. Before joining the Chicago Booth faculty in 2008, he was visiting the Bendheim Center for Finance at Princeton University as a Post-doc Fellow. He received his PhD in Finance from the Kellogg School of Management.

### CHANG-TAI HSIEH

#### Chicago Booth

Chang-Tai Hsieh is the Phyllis and Irwin Winkelried Professor of Economics at the University of Chicago Booth School of Business. Prior to joining Chicago Booth, he was a faculty member at Berkeley and Princeton. Hsieh conducts research on growth and development. He has published several papers in top economic journals, including "The Life-Cycle of Plants in India and Mexico," in the *Quarterly Journal of Economics*; "Misallocation and Manufacturing TFP in China and India," in the *Quarterly Journal of Economics*; "Relative Prices and Relative Prosperity," in the *American Economic Review*; "Can Free Entry be Inefficient? Fixed Commissions and Social Waste in the Real Estate Industry," in the *Journal of Political Economy*; and "What Explains the Industrial Revolution in East Asia? Evidence from the Factor Markets," in the *American Economic Review*. Hsieh has been a Visiting Scholar at the Federal Reserve Banks of San Francisco, New York, and Minneapolis, as well as the World Bank's Development Economics Group and the Economic Planning Agency in Japan. He is a Research Associate for the National Bureau of Economic Research, a Senior Fellow at the Bureau for Research in Economic Analysis of Development, and a member of the Steering Group of the International Growth Center in London. He received in PhD in Economics from the University of California, Berkeley.

### YI HUANG

#### Graduate Institute of International and Development Studies

Yi Huang is Assistant Professor of International Economics and Pictet Chair in Finance and Development at the Graduate Institute of International and Development Studies. Huang was an economist in the Research Department of the IMF and a Research

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Associate of the Globalization and Monetary Policy Institution in the Federal Reserve Bank of Dallas. He also has been a visiting PhD student at University of California, Berkeley and a Research Fellow at the Hong Kong Institute for Monetary Research as well as a Visiting Assistant Professor at the London Business School. Huang also serves at the Council on Global Economic Imbalances at the World Economic Forum. Huang's research consists of international economics, finance, financial economics and emerging market economies. His recent research focuses on the influence of corporations' financing and investment on financial and labor markets. Huang earned his PhD in International Macroeconomic and Finance from the London Business School.

### **WILLIAM C. KIRBY** **Harvard University**

William C. Kirby is T. M. Chang Professor of China Studies at Harvard University and Spangler Family Professor of Business Administration at Harvard Business School. He is a University Distinguished Service Professor. Kirby serves as Chairman of the Harvard China Fund and Faculty Chair of the Harvard Center Shanghai. At Harvard he has served as Director of the Fairbank Center for Chinese Studies, Chairman of the History Department, and Dean of the Faculty of Arts and Sciences. His current projects include case studies of trend-setting Chinese businesses and a comparative study of higher education in China, Europe, and the United States. His most recent book is *Can China Lead?* (Harvard Business Review Press). He holds degrees from Dartmouth University and Harvard University.

### **NOBUHIRO KIYOTAKI** **Princeton University**

Nobuhiro Kiyotaki is the Harold H. Helm '20 Professor of Economics and Banking at Princeton University, as

well as an academic consultant at the Federal Reserve banks of New York and Richmond. He has previously been employed by the University of Minnesota and the London School of Economics. He has received numerous prizes for his work, including the Banque de France-Toulouse School of Economics Senior Prize in Monetary Economics and Finance and the Stephen A. Ross Prize in Financial Economics. His research includes topics such as the microeconomics of banking, finance and macroeconomics; the importance of money as a medium of exchange; financial crises, contagion, credit cycles and bank runs. He has been published in several top journals, including the *American Economic Review*, the *Quarterly Journal of Economics*, the *Review of Economic Studies* and the *Journal of Political Economy*. He obtained his PhD from Harvard University.

### **NICHOLAS LARDY** **Peterson Institute for International Economics**

Nicholas R. Lardy is the Anthony M. Solomon Senior Fellow at the Peterson Institute for International Economics. He joined the Institute in March 2003 from the Brookings Institution, where he was a Senior Fellow from 1995 until 2003. Before Brookings, he served at the University of Washington, where he was the director of the Henry M. Jackson School of International Studies from 1991 to 1995. From 1997 through the spring of 2000, he was also the Frederick Frank Adjunct Professor of International Trade and Finance at the Yale University School of Management. Lardy's most recent books are *Markets over Mao: The Rise of Private Business in China* (2014), *Sustaining China's Economic Growth after the Global Financial Crisis* (2012), *The Future*

*of China's Exchange Rate Policy* (2009), and *China's Rise: Challenges and Opportunities* (2008). Lardy is a member of the Council on Foreign Relations and of the editorial boards of *Asia Policy* and the *China Review*. He received his PhD from the University of Michigan.

### **ATIF MIAN** **Princeton University**

Atif Mian is Theodore A. Wells '29 Professor of Economics and Public Affairs at Princeton University, and Director of the Julis-Rabinowitz Center for Public Policy and Finance at the Woodrow Wilson School. Prior to joining Princeton he taught at the University of California, Berkeley and the University of Chicago Booth School of Business. Mian's work studies the connections between finance and the macroeconomy. More recently, his work centers on understanding the origins of the global financial crisis, the political economy of government intervention in financial markets, and the link between asset prices, household borrowing, and consumption. His latest book, *House of Debt*, with Amir Sufi, builds upon powerful new data to describe how debt precipitated the Great Recession. The book explains why debt continues to threaten the global economy, and what needs to be done to fix the financial system. He holds a PhD in Economics from MIT.

### **ESWAR PRASAD** **Cornell University**

Eswar Prasad is the Tolani Senior Professor of Trade Policy and Professor of Economics at Cornell University. He is also a Senior Fellow at the Brookings Institution, where he holds the New Century Chair in International Economics, and a Research Associate at the National Bureau of Economic Research. He is a former head of the IMF's China Division. Prasad's latest book is *Gaining Currency: The Rise of the Renminbi*. He is also the author of



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*The Dollar Trap: How the U.S. Dollar Tightened Its Grip on Global Finance*, and *Emerging Markets: Resilience and Growth amid Global Turmoil* (with M. Ayhan Kose). Prasad has testified before the Senate Finance Committee, the House of Representatives Committee on Financial Services, and the U.S.-China Economic and Security Review Commission. He was a member of the analytical team that drafted the 2008 report of the High-Level Committee on Financial Sector Reforms set up by the Government of India and is Lead Academic for the DFID-LSE International Growth Center's India Growth Research Program. He is the creator of the Brookings-Financial Times world index. His op-ed articles have appeared in the *Financial Times*, *Harvard Business Review*, *International Herald Tribune*, *New York Times*, *Wall Street Journal*, and *Washington Post*. He obtained his PhD at the University of Chicago.

### JUN QIAN

#### **Shanghai Advanced Institute of Finance**

Jun Qian is a Professor of Finance at the Shanghai Advanced Institute of Finance (SAIF), Shanghai Jiao Tong University, and Director of the DBA/EMBA/EE programs. He is also Deputy Director of China Academy of Financial Research. Prior to joining SAIF, he was an Associate Professor of Finance with tenure at the Carroll School of Management, Boston College. Qian's research interests span many topics of theoretical and empirical corporate finance and financial institutions. His research papers have been published in top academic journals including the *American Economic Review*, *Journal of Finance*, *Journal of Financial & Quantitative Analysis* and *Journal of International Economics*. He is an Associate Editor of the *Review*

*of Finance and Frontiers of Economics in China*, a member of the American Finance Association and Western Finance Association, and a Research Fellow at the Financial Institutions Center of the Wharton School, University of Pennsylvania. He has also served as a visiting or special-term professor at MIT Sloan, Wharton, the School of Economics and Management of Tsinghua University, Shanghai University of Finance and Economics, Shanghai National Accounting Institute, and Lingnan College at Sun Yat-sen University. Professor Qian received his PhD from the University of Pennsylvania.

### TERRY SICULAR

#### **University of Western Ontario**

Terry Sicular is a Professor of Economics at the University of Western Ontario. She has previously taught at Stanford and Harvard. Her primary area of research is the Chinese economy, and she has published on topics including plan and market in China's reform process, rational choice and the Chinese revolution, educational attainment and outcomes, rural employment, and the urban-rural income gap. Her current research investigates questions related to incomes and inequality in China. Since 2000 she has been a lead member of the China Household Survey Project (CHIP), an international collaborative survey research project supporting research on trends in China's income distribution. She received her PhD from Yale.

### MARK M. SPIEGEL

#### **Federal Reserve Bank of San Francisco**

Mark Spiegel is Vice President of Finance and International Research of the Federal Reserve Bank of San Francisco, and previously served as the Director of that bank's Center for Pacific Basin Studies. Prior to joining the Federal Reserve, he served as an

Assistant Professor in the Department of Economics at New York University. He has served as a Visiting Professor in the Economics Department of Berkeley, as well as a Lecturer at the Haas School of Business at Berkeley and the University of Wisconsin, Madison. He has also served as a consultant at the World Bank, and as a Visiting Scholar at the Bank of Japan. He has published numerous articles in both academic and policy-oriented journals on international financial issues and on economic issues associated with Asian economies. His article, "*Capital Controls and Optimal Chinese Monetary Policy*," co-authored with Chun Chang and Zheng Liu, received the Sun Yefang award, the top Chinese economics prize. He has co-edited a number of books, most recently *Policy Challenges in a Diverging Global Economy*. He is currently on the editorial board of the *Global Journal of Economics*, and previously served as Associate Editor of the journal *Japan and the World Economy*. Spiegel received his PhD in Economics from UCLA.

### JC DE SWAAN

#### **Princeton University, Cornwall Capital**

JC de Swaan is a Lecturer in the Economics Department at Princeton University and a Partner at Cornwall Capital, a multi-strategy hedge fund based in New York. At Princeton, he teaches courses on Asian capital markets and ethics in finance. He also teaches at the University of Cambridge. Prior to Cornwall, he was a Senior Advisor on China at a global macro fund, an investment professional and Principal at an Asia-dedicated hedge fund, and a management consultant at McKinsey & Company. He is also a Member of the Council on Foreign Relations. He received his BA from Yale University in Political Science, an MPhil in International Relations from the University of Cambridge, and a Master in Public Policy from Harvard

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University's Kennedy School.

### SHANG-JIN WEI

#### Columbia GSB

Shang-Jin Wei is the N.T. Wang Professor of Chinese Business and Economy and Professor of Finance and Economics at Columbia University's Graduate School of Business and School of International and Public Affairs. From 2014-2016, Wei served as Chief Economist of the Asian Development Bank and Director General of its Economic Research and Regional Cooperation Department. Prior to his Columbia appointment in 2007, he was Assistant Director and Chief of Trade and Investment Division at the International Monetary Fund. He previously held the positions of Associate Professor of Public Policy at Harvard University, the New Century Chair in Trade and International Economics at the Brookings Institution, and Advisor at the World Bank. His areas of research include international finance, trade, macroeconomics and China and he has published in numerous top journals, including the *American Economic Review*, the *Journal of Political Economy* and the *Quarterly Journal of Economics*. He is a recipient of the Sun Yefang Prize for Distinguished Contributions to Economics (for the invention of the Competitive Saving Motive published in *Journal of Political Economy*), the Zhang Peifang Prize for Contributions to Economics of Development (for pioneering work on measurement of global value chains published in *American Economic Review*), and the Gregory Chow Award for Best Research Paper. He holds a PhD in Economics and M.S. in Finance from the University of California, Berkeley.

### WEI XIONG

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Wei Xiong is the Trumbull-Adams Professor of Finance and Professor of Economics in the Department of

Economics and Bendheim Center for Finance, Princeton University. He is a Research Associate of the National Bureau of Economic Research and editor of the *Journal of Finance*, as well as Academic Dean of the School of Management and Economics, Chinese University of Hong Kong, Shenzhen. His research interests center on capital market imperfections and behavioral finance. He has published in top economics and finance journals on a wide range of research topics, such as speculative bubbles, asset pricing with heterogeneous beliefs, asset market contagion, limited investor attention, non-standard investor preferences, rollover risk and other financing frictions faced by firms. His current research interests focus on financialization of commodity markets, belief distortions in the recent financial crisis, and China's financial system. He has received various awards, including 2012 Smith Breeden Award (first prize) for the best non-corporate finance paper published in the *Journal of Finance* and 2013 NASDAQ OMX Award for the best asset pricing paper presented in the Western Finance Association Meetings. He received his PhD in Finance from Duke University.

### MOTOHIRO YOGO

#### Princeton University

Motohiro Yogo is a Professor of Economics at Princeton University. He is also a Research Associate of the NBER and a Co-Director of the NBER Insurance Working Group. Prior to joining Princeton in 2015, he was a Research Economist at the Federal Reserve Bank of Minneapolis and an Assistant Professor of Finance at Wharton. His fields of expertise are financial economics, insurance, and econometrics. His current research is on the impact of institutional investors on asset prices and on risk and regulation of the insurance industry. He has published in various economics and finance journals including the *American*

*Economic Review*, *Econometrica*, *Journal of Political Economy*, *Journal of Finance*, *Journal of Financial Economics*, and *Review of Financial Studies*. He has received various awards for his work including the Roger F. Murray Prize, Swiss Finance Institute Outstanding Paper Award, and the Zellner Thesis Award in Business and Economic Statistics. He earned his PhD in Economics from Harvard.

### XIANG ZHOU

#### Harvard University

Xiang Zhou is an Assistant Professor in the Department of Government at Harvard University. Prior to joining Harvard, he was a Postdoctoral Researcher at Princeton University's Center for Contemporary China. His research interests include social inequality, public opinion, quantitative methods, and contemporary Chinese society, such as Chinese social mobility and the rise of wage inequality in urban China. He received his PhD in Sociology and Statistics from the University of Michigan.