

CURRICULUM VITAE

YAN JI

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DEPARTMENT: Finance

UPDATED: Nov 2018

CITIZENSHIP: China

EDUCATION

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

DOCTORAL THESIS: Essays on the Macroeconomic Implications of Financial Frictions
Ph.D. COMMITTEE: Robert M. Townsend (Chair), Alp Simsek, Abhijit Banerjee

RESEARCH INTERESTS

Asset Pricing, and Its Connection with Industrial Organization, Frictions in Financial Markets and Product Markets, Micro-Founded Macroeconomic Models

WORK EXPERIENCE

2017-present	Assistant Professor of Finance, HKUST Business School
1/2016-5/2016	Consultant, Inter-American Development Bank, DC
6/2013-9/2013	Research Officer, International Monetary Fund, DC
2011-2017	Research Assistant to Prof. Robert Townsend, MIT
1/2010-5/2010	Research Assistant to Prof. Gustavo Manso, MIT
2010-2016	Teaching Assistant, MIT

AWARDS, FELLOWSHIPS AND HONORS

2017	Marshall Blume Prize in Financial Research, Rodney L. White Center (for the paper “Customer Capital, Financial Constraints and Stock Returns”)
2009	Schoettler Fellowship, MIT
2009	Graduation with Highest Honors (Top 1%), Tsinghua University
2005-2009	First-Class Scholarship, Tsinghua University
2006	Special Award (1st place in Beijing), 23rd Beijing Physics Competition
2004	Gold Medal (19th place in China), 21st Chinese Physics Olympiad

RESEARCH GRANTS

- 2019-2022 Hong Kong RGC GRF Grant (Project No. 16500718, PI)
2017-2020 HKUST Initiation Grant for New Faculty
2017-2022 HKUST Junior Faculty Start-up Fund

WORKING PAPERS

- 2018 “Risks For the Long Run Revisited: Price War Risk, Distinctive Innovation, and Asset Prices” (w/ Winston Dou, Wei Wu)
- 2018 “Customer Capital, Financial Constraints, and Stock Returns” (w/ Winston Dou, David Reibstein, Wei Wu) **R&R, Journal of Finance**
- 2018 “Job Search under Debt: Aggregate Implications of Student Loans”
- 2018 “External Financing and Customer Capital: A Financial Theory of Markups,” (w/ Winston Dou) **R&R, Management Science**
- 2018 “Distinguishing Constraints on Financial Inclusion and Their Impact on GDP, TFP, and The Distribution of Income,” (w/ Era Dabla-Norris, Robert M. Townsend, D. Filiz Unsal) NBER Working Paper No. 20821

WORK IN PROGRESS

- “Endogenous Competition and Credit Spreads” (w/ Hui Chen and Winston Dou)
- “Bank Branch Expansion vs International Capital Flows: Integrating Local Spatial Markets with Macro Aggregates” (w/ Robert M. Townsend)

INVITED SEMINAR AND CONFERENCE PRESENTATIONS (including scheduled)

- 2019 **Invited Seminars:** PKU (Guanghua Finance)
- 2018 **Conferences:** American Finance Association Annual Meeting (Philadelphia); HKUST Summer Workshop on Macroeconomics (Hong Kong); AFR Summer Institute of Economics and Finance (Hangzhou); China International Conference in Macroeconomics (Beijing); European Finance Association Annual Meeting (Warsaw); HKUST Finance Symposium (Hong Kong); HKUST-JINAN conference (Guangzhou)
- 2017 **Invited Seminars:** NTU (Finance), SMU (Finance)
Junior Recruiting Seminars: UW Madison (Economics), Stanford (GSB Finance), Northwestern (Kellogg Finance), Maryland (Economics), HKU (Economics/Finance), Tsinghua (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); Australasian Finance and Banking Conference (Sydney); Auckland Finance Meeting (Queenstown)

Before 2017 **Invited 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 (DC, 2014)

INVITED CONFERENCE DISCUSSIONS

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

European Finance Association Annual Meeting (Warsaw): “The Ostrich in Us: Selective Attention to Personal Finances” by Arna Olafsson and Michaela Pagel

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

2017 HKUST Finance Symposium (Hong Kong): “A Theory of Multi-Period Debt Structure” by Chong Huang, Martin Oehmke, Hongda Zhong

Australasian Finance and Banking Conference (Sydney): “Does Wealth Transfer Risk Cause Dual Ownership: Evidence from Loan Covenant Violations” by Dennis Hamilton, Steven Irlbeck, Eric McKee

Auckland Finance Meeting (Queenstown): “Business Cycles and Currency Returns” by Steven J. Riddiough, Lucio Sarno

TEACHING EXPERIENCE

2017-present Instructor at HKUST
UG: Derivative Securities (FINA 3203)

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 Service Financial Management, Journal of Development Economics, Journal of Finance, Labour Economics, National Science Foundation