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PLACEMENT DIRECTORS

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EDUCATION

Ph.D.	Economics, University of Maryland at College Park, expected December 2020
M.A.	Economics, University of Maryland at College Park, 2017
M.A.	International Policy Studies, Stanford University, 2011
L.L.B	International Political Economy, Renmin University of China, 2009

FIELDS OF SPECIALIZATION

Primary: International Finance
Secondary: Macroeconomics, Financial Economics

DISSERTATION

Essays on Credit Risk in Emerging Markets

Committee: Prof. Şebnem Kalemli-Özcan (Chair), Prof. Felipe Saffie, Prof. John Shea

JOB MARKET PAPER

“Corporate-to-Sovereign Credit Risk Spillovers: Evidence from Emerging Markets”

The existing literature has documented the pass-through of sovereign risk into corporations’ financing costs. This paper examines how corporations’ credit risks affect those of their sovereigns in nine emerging markets (EMs). I construct a novel data set that combines daily corporate news and credit default swap (CDS) rates on EMs’ sovereign and corporate bonds. A high-frequency event-study analysis shows that a 10% post-news increase in corporate CDS rates leads to a 3% rise in sovereign CDS rates within a one-day event window. Being a state-owned enterprise (SOE), or a corporation operating in a government-dependent sector, or a large corporation adds another 3% rise in sovereign CDS rates. Stress in the domestic banking sector also contributes to higher sovereign CDS rates. Among all channels, being an SOE has the most prominent effect. An extreme value analysis further shows that extreme changes in sovereign CDS rates are more likely when CDS rates of its corporations experience extreme changes, even after controlling for common shocks that affect both corporations and sovereigns.

OTHER PAPERS

“Drivers of Sovereign CDS Rates in Emerging Markets: Before, During, and After the Global Financial Crisis,” 2020, working paper

“Pilot External Sector Report,” *IMF Policy Paper*, June 2013

“Review of the Fund’s Transparency Policy,” *IMF Policy Paper*, May 2013

“A Sovereign Fiscal Responsibility Index,” *Stanford Institute for Economic Policy Research*, April 2011, with T. J. Augustine, A. Maasry, and D. Sobo. Featured on CNN and in the Wall Street Journal

“Efficiency of Official Development Assistance and Governance of Recipients,” *Outlook China* (ISSN 1815-9532), October 2008, pp 33-36

“An Investigation on Citizens Sense of Fairness in the Pearl River Delta Region of China,” *Shenzhen University Journal - Humanities & Social Sciences* (core publication in Chinese Social Sciences Citation Index), Aug 2008, with X. Wang, M. Liao

TEACHING EXPERIENCE

Instructor, Intermediate Macroeconomics (undergraduate), University of Maryland, Summer 2016

Teaching Assistant, Intermediate Macroeconomics, University of Maryland, Fall 2014, Spring 2015

Teaching Assistant, Issues in International Economics, Stanford University, Winter 2010

RESEARCH AND RELEVANT WORK EXPERIENCE

Research Assistant, Prof. Luminita Stevens, University of Maryland, 2018-2019

Research Assistant, Prof. Şebnem Kalemli-Özcan, University of Maryland, 2015-2018

Research Analyst, International Monetary Fund, Washington D.C., 2011-2014

Summer Intern, the World Bank Group, Washington D.C., June-August 2010

GRANTS AND AWARDS

Graduate School’s Summer Research Fellowship, University of Maryland, 2017

Asia-Pacific Scholarship, Stanford University, 2010

National Excellent Student Award, Ministry of Education of China, 2007

First-Class Scholarship, Renmin University of China, 2006, 2007

CONFERENCE AND SEMINAR PRESENTATIONS

2018: Eastern Economic Association Annual Meeting (session chair)

LANGUAGES

Mandarin Chinese (native), English (fluent)

COMPUTATIONAL SKILLS

Python, MATLAB, Stata, Eviews, Bloomberg

REFERENCES

Prof. Şebnem Kalemli-Özcan	University of Maryland	kalemli@umd.edu	(301) 405-3486
Prof. Felipe Saffie	University of Virginia	saffieF@arden.virginia.edu	(434)-924-3900
Prof. John Shea	University of Maryland	jshea1@umd.edu	(301) 405-3491