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Gender: Female
Nationality: China
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Education Background

Ph.D. Candidate in Economics, Peking University	<i>Advisor: Yiping Huang</i>	Jun 2018 (Expected)
Visiting Scholar, University of Minnesota	<i>Advisor: Andrew Winton</i>	Jul 2016- May 2017
B.A. in Economics, Peking University		Jun 2013
B.A. in Philosophy, Peking University		Jun 2013
Exchange Student, Chinese University of Hong Kong		Sep 2010-Jan 2011

Research Fields

Primary Fields: International Finance, Development Economics
Secondary Fields: Macroeconomics, the Chinese Economy

Working Papers

1. “Effect of Financial Globalization on Bank Risk: Role of Rollover Risk” (with Dan Su), **Job Market Paper**.

This paper investigates the effects of financial globalization on bank risk by highlighting the role of rollover risk. We extend the canonical rollover risk model by allowing an active bank manager to choose excessive risk-taking or systemic risk-shifting actions. Financial globalization is characterized by an increase in investors’ opportunity cost, which affects the coordination problem among short-term creditors, and changes banks’ incentives for risk-taking and systemic risk-shifting. The model generates three predictions and we provide robust empirical evidence to verify them: (1) In the short term, financial globalization will induce those banks with more short-term funding to be more risk-taking; (2) The mid-tier banks are more sensitive to the effects of financial globalization and will become more risk-taking than the rest; and (3) In the long term, financial globalization tends to affect the systemic risk in the financial system, but the precise effects depend on the country’s economic fundamentals and institutional quality.

2. “Total Factor Productivity Growth at the Firm-Level: The Effects of Capital Account Liberalization”, (with Yalin Liu and Dan Su), revision requested, *Journal of International Economics*, May 2017.

This paper is the first to provide the firm-level evidence of the relationship between capital account liberalization and total factor productivity (TFP). We find that a higher level of financial openness does help promote TFP growth, and this conclusion still holds after we implement a variety of robustness checks and carefully address the endogeneity concerns. Additionally, heterogeneous effects exist across countries and industries. On one hand, firms in the more advanced economies with better institution quality and domestic financial development tend to benefit more from more financial openness. On the other hand,

Updated 27 September 2017

small firms, as well as firms in tradable sectors and low human capital intensive sectors, enjoy a larger productivity growth during a country's capital account liberalization.

3. "Financial Reform and Income Inequality" (with Dan Su), revision requested, *Review of Development Economics*, June 2017.

This paper studies the relationship between financial reform and income inequality. It shows that financial reform, especially the reform in entry barriers, credit control and banking supervision, is associated with a detrimental effect in income inequality. In general, it widens the income share gaps between the top and middle groups, as well as that between the middle and bottom groups. Besides, heterogeneities among countries matter. The widening of inequality is more serious in countries with thinner financial market and larger population in poverty.

4. "Systemic Risk and Equity Home Bias" (with Dan Su)

This paper shows that the existence of systemic risk is pertinent to portfolio selection, as well as to the equity home bias puzzle in international finance. If the systemic risk contributions from home country to the global financial system are high, domestic investors will have less incentives to reap the diversification benefits from investing in other countries, even if they do not face any explicit or implicit barriers. Empirical works in this paper consist of the country-level home bias part and the country-pair-level foreign bias part. Our findings are innovative to the home bias literature and have important implications for portfolio management.

In Progress

1. "Chinese Institutional Constraint, Policy Communication and Market Reaction" (with Michael McMahon and Alfred Schipke)

2. "Aggregate Effects of Financial Repression" (with Dan Su)

Published Papers

1. "From world factory to world investor: the new way of China integrating into the world", (with Bijun Wang), *China Economic Journal*, 10(2): 175-193. 2017.

2. "Consequences of China's Opening to Foreign Banks" (with Ran Li, Wen Lei and Yiping Huang), *China's Domestic Transformation in a Global Context*, edited by Ligang Song, Ross Garnaut, Cai Fang & Lauren Johnston, published by The Australian National University Press, 2015.

Conferences Presentations

Jan. 2018	AEA/ASSA Annual Meeting 2018, Poster Session, Philadelphia, United States
Apr. 2017	Royal Economic Society Conference 2017, University of Bristol, United Kingdom
Jul. 2016	The Pacific Rim and the Global Economy: Future Financial and Macro Challenges, The Journal of International Money and Finance, Tokyo, Japan
Oct. 2015	SMEs in Developing Asia: New Approaches to Overcoming Market Failures, Asian Development Bank Institute, Tokyo, Japan
Nov. 2015	Banking Development, Stability and Sustainability, Superintendency of Banks and Financial Institutions of Chile, Santiago de Chile, Chile
Jun. 2015	Macroeconomic Management and Firm Behavior, Beijing Normal University, Beijing, China

Updated 27 September 2017

Research Experience

2017-Present Part-time Economist, Resident Representative Office in China, IMF
2014-Present Young Researcher Program, China Finance 40 Forum
2012-2013 Research Assistant, Institute of World Economics and Politics, CASS

Teaching Assistance

Summer 2016 Managerial Accounting (MBA)
Spring 2015 Industrial Organization (undergraduate)
 Outstanding Teaching Assistant Award, Peking University
Fall 2014 Economics of Money and Banking (undergraduate)
 Outstanding Teaching Assistant Award, Peking University

Honors and Scholarships

2013-2018 Peking University Fellowship
2014 Industrial and Commercial Bank of China Scholarship
2013 Outstanding Graduates, the city of Beijing
2013 Outstanding Graduates, Peking University
2009-2013 Mercedes-Benz Scholarship

Languages

Chinese (native), English (fluent), Cantonese (basic)

References

Professor Yiping Huang	Dr. Alfred Schipke	Professor Andrew Winton
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