

# 黄北辰

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## 教育经历

2019-2024 (预计)	北京大学国家发展研究院 经济学博士, 导师: 姚洋老师
2014-2019	北京大学元培学院 政治学、经济学与哲学方向, 导师: 席天扬老师
2022-2023	北卡罗来纳大学, 教堂山分校 (访问) 克兰-弗拉格勒 (Kenan-Flagler) 商学院, 导师: 胡赞之老师
2016-2017	早稻田大学 (访问)

## 研究领域

法与经济学, 金融经济学, 政治经济学, 发展经济学

## 研究话题

破产制度, 官员能力, 公司治理, 数字经济

## 论文发表

- 胡佳胤, 黄北辰 (通讯作者), 向昊天, 张英广. (2023). 政策导向、官员变更与企业破产, *经济学 (季刊)*, 录用待刊。
- 黄北辰, 聂卓, 席天扬. (2021). 环保督察与企业信息披露: 来自上市公司的证据, *南方经济*, 40(6), 87-100.

## 求职论文 (摘要附后)

- 破产效率与债务期限: 来自破产审判庭的证据 (Bankruptcy efficiency and debt maturity: evidence from bankruptcy tribunals), 单独作者

## 工作论文

- 分权与制衡, 领导人能力与官僚自主性: 来自国家发展银行的证据 (Checks and balance, political leadership, and bureaucratic autonomy: evidence from national development banks), 2023, 与席天扬, 徐佳君合作
- 公司治理, 嵌入性与政治不确定性 (Corporate governance, embeddedness and political uncertainty), 2023, 与韩夏, 席天扬, 谢绚丽合作
- 企业家精神、道德风险与破产制度——来自中国区域性制度的证据, 2023, 与姚洋合作

## 正在进行的工作

- 破产财产网络拍卖与债务融资——来自某司法拍卖平台的证据 (合作者: 崔荣钰)
- 政治关联与上市公司债务重组
- 破产制度与企业动态 (合作者: 李力行)

## 数据库构建

1. 破产企业裁判文书数据库
  - 使用 Python 软件获取、清理 7.5 万份裁判文书，获得 2 万家破产企业的信息，构建变量包括：企业名称、法定代表人、破产时的资产与负债情况、破产审判时间、债权人会议投票情况、债权清偿率等
2. 上市公司破产重整数据库
  - 手动搜集、整理 140 份上市公司及子公司重整计划与草案，构建变量包括：破产审判时间、债权清偿率、权益调整方案、债权受偿方案、投资方名称
3. 地方性破产制度数据库
  - 手动搜集、整理 333 个地级行政单位的破产审判庭、破产管理人协会、破产援助基金、破产案件简易审理地方性规范、破产涉税地方性规范、府院联动方案等制度的成立时间与建设情况

## 课题经历

1. 2020-2021 年，北京大学新结构经济学研究院与法国开发署，《发挥开发性金融机构实现可持续发展目标的潜力》，作为课题参与者，负责数据与文献整理
2. 2022 年，北京大学国家发展研究院，《促进平台经济规范健康持续发展研究》，作为课题参与者，负责文献整理与章节写作

## 助教经历

1. 并购策略 (M&A Strategy)，研究生，英文
2. 发展经济学讲座，研究生，中文
3. 公共经济学，本科生，中文
4. 经济学研究训练，本科生，中文

## 会议展示

1. 第二十届中国经济学年会，深圳，2020
2. 第 14 届 AFD 国际研究发展会议 (The 14th AFD International Research Conference on Development)，线上，2020
3. 首届中国金融前沿学术论坛，北京，2021
4. CCER-NCER 第二届中国经济研讨会，线上，2022
5. 第五届未来经济学家会议，线上，2022
6. 2022 年会计与公司财务全国博士生暑期学校，北京，2022
7. 第 45 期香樟经济学论坛，北京，2023

## 匿名审稿服务

经济学季刊；*China Economic Quarterly International*

## 奖励荣誉

2021	北京大学社会工作奖
2020	北京大学优秀团支部书记
2019	北京市优秀毕业生
2019	北京大学优秀毕业生
2017	“五四”奖学金
2015	“董事东方”奖学金
2014	北京大学新生奖学金

## 助研经历

2023	北卡罗来纳大学，教堂山分校，克兰-弗拉格勒 (Kenan-Flagler) 商学院 导师：胡赞之老师 项目：处理、分析、可视化银行数据
2018-2019	北京大学经济学院 导师：刘冲老师 项目：搜集创新相关数据、政策
2017-2018	北京大学国家发展研究院 导师：席天扬老师 项目：搜集、处理官员数据

## 书籍与研究报告

1. 《陈志武金融通识课》、《陈志武金融投资课》，撰写共计 12 章的延伸阅读
2. 缪延亮，黄北辰，李昭，《中国经济增长与通胀预测》

## 求职论文摘要

### 破产效率与债务期限：来自破产审判庭的证据

黄北辰

**摘要：**长期融资对于经济稳定、增长和创新至关重要。本文论证了破产效率的提高可以通过改变短期和长期债权人之间的预期回报，促进长期融资。采用双重差分法框架和多个手工收集的数据集，我们发现破产审判庭提高了破产效率，并增加了上市公司长期银行贷款的比例。在破产审判庭实施后，企业更有可能且更早申请破产。基于企业在财务困境后债务动态的情况，我们展示了破产程序的（更早）使用有利于（更多的）长期债权人。一项案例研究表明，建立破产审判庭可能降低“债权人挤兑”的强度，并使长期债权人受益。我们还发现，长期融资改善后，企业违约风险更低，投资支出更多。我们的研究发现了长期债务作为高效破产制度降低流动性风险、促进经济增长的一个新渠道。

### Bankruptcy Efficiency and Debt Maturity: Evidence from Specialized Bankruptcy Tribunals

Beichen Huang

**Abstract:** Long-term funding is essential for economic stability, growth, and innovation. This paper establishes that bankruptcy efficiency could boost long-term financing by altering the expected payoff between short-term and long-term creditors. Using a Difference-in-Difference framework and multiple hand-collected datasets, we find that the establishment of bankruptcy tribunals improves bankruptcy efficiency and increases the proportion of long-term bank loans for listed firms. After the implementation of bankruptcy tribunals, firms file bankruptcy more and earlier. Based on the dynamics of debts after a firm becomes financially distressed, we show the (earlier) use of the bankruptcy procedure benefits (more) long-term creditors. A case study demonstrates that the establishment of bankruptcy tribunals may reduce the intensity of the "creditor's run" and benefit long-term creditors. Consequently, improved access to long-term financing reduces default risk and promotes investment. Our research identifies a new channel by which an efficient bankruptcy system reduces liquidity risk and enhances economic growth.

## 推荐人

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## Education Experience

2019-2024 ( <i>Expected</i> )	<i>National School of Development Peking University PhD candidate, Supervisor: Dr. Yang Yao</i>
2014-2019	<i>Yuanpei College Peking University Politics, Philosophy and Economics, Supervisor: Dr. Tianyang Xi</i>
2022-2023	<i>University of North Carolina, Chapel Hill (Visiting) Kenan-Flagler Business School, Supervisor: Dr. Yunzhi Hu</i>
2016-2017	<i>Waseda University (Visiting)</i>

## Research Fields

*Law and Economics, Financial Economics, Political Economics, Development Economics*

## Research Topics

*Bankruptcy system, political selection, corporate governance, digital economy*

## Publications

1. Jiayin Hu, **Beichen Huang**(corresponding author), Haotian Xiang, Yingguang Zhang. (2023). Policy orientation, political turnover and corporate bankruptcy, [China Economic Quarterly \(Jingjixue Jikan\)](#), [accepted for publication](#).
2. **Beichen Huang**, Zhuo Nie, Tianyang Xi. (2021). Environmental protection inspection and information disclosure: evidence from listed firms, [South China Journal of Economics \(Nanfang Jingji\)](#), 40(6), 87-100.

## Job Market Paper (abstract attached)

- Bankruptcy efficiency and debt maturity: evidence from bankruptcy tribunals, single author

## Working Papers

1. Checks and balance, political leadership, and bureaucratic autonomy: evidence from national development banks, 2023, joint with Tianyang Xi and Jiajun Xu
2. Corporate governance, embeddedness and political uncertainty, 2023, joint with Xia Han, Tianyang Xi and Xuanli Xie
3. Entrepreneurship, moral hazard and bankruptcy institutions: evidence from China's regional institutions, 2023, joint with Yang Yao

## Work in Progress

1. Online auctions of bankrupt properties and debt financing: evidence from a judicial auction platform, joint with Rongyu Cui
2. Political connections and debt restructuring of listed companies
3. Bankruptcy efficiency and firm dynamics, joint with Lixing Li

## Database construction

1. Bankruptcy Enterprise Judgment Document Database
  - I use Python software to obtain and clean up 75,000 judgment documents and obtain information on 20,000 bankrupt companies. Variables include: company name, legal representative, assets and liabilities at the time of bankruptcy, bankruptcy trial time, creditors meeting voting status, and creditor's recovery rate, etc.
2. Listed Companies Reorganization Database
  - I manually collected and sorted out 140 reorganization plans and drafts of listed companies and subsidiaries. Variables include: bankruptcy trial time, debt repayment rate, equity adjustment plan, debt repayment plan, and names of investors
3. Local Bankruptcy System Database
  - I manually collected the establishment time of systems such as bankruptcy tribunals, bankruptcy administrator associations, bankruptcy assistance funds, local regulations on simplified trials of bankruptcy cases, local regulations on bankruptcy tax-related matters, and government-hospital linkage plans in 333 prefecture-level administrative units.

## Project experience

1. 2020 - 2021, the Institute of New Structural Economics of Peking University and the French Development Agency, "Leveraging the Potential of Development Financial Institutions to Achieve Sustainable Development Goals", I served as a project participant and was responsible for data and document compilation
2. 2022, National School of Development, "Research on Promoting the Standardized, Healthy and Sustainable Development of Platform Economy", I served as a project participant, responsible for document compilation and chapter writing

## Teaching Assistant Experience

1. M&A Strategy, Graduate, English
2. Lectures on Development Economics, Graduate, Chinese
3. Public Economics, Undergraduate, Chinese
4. Economics Research Training, Undergraduate, Chinese

## Presentations

1. The 20th China Economics Annual Conference, Shenzhen, 2020
2. The 14th AFD International Research Conference on Development), Online, 2020
3. The First China Financial Frontier Academic Forum, Beijing, 2021
4. CCER-NCER 2nd China Economic Symposium, online, 2022
5. The 5th Future Economists Conference, online, 2022
6. 2022 National Doctoral Summer School on Accounting and Corporate Finance, Beijing, 2022
7. The 45th Xiang Zhang Economics Forum, Beijing, 2023

## Referee Service

*China Economic Quarterly; China Economic Quarterly International*

## Awards

2021	<i>Peking University Social Work Award</i>
2020	<i>Secretary of the Outstanding Youth League Branch of Peking University</i>
2019	<i>Beijing Outstanding Graduates</i>
2019	<i>Outstanding Graduates of Peking University</i>

2017 "May Fourth" Scholarship  
2015 "Director Eastern" Scholarship  
2014 Peking University Freshman Scholarship

## Research Assistant Experience

2023 *University of North Carolina, Chapel Hill, Kenan-Flagler School of Business*  
*Instructor: Dr. Yunzhi Hu*  
*Project: processing, analyzing, visualizing bank data*

2018-2019 *School of Economics, Peking University*  
*Instructor: Dr. Liu Chong*  
*Project: Collecting innovation-related data and policies*

2017-2018 *National School of Development, Peking University*  
*Instructor: Dr. Xi Tianyang*  
*Project: Collecting and processing official data*

## Books and Research Reports

1. "Chen Zhiwu Financial General Course", "Chen Zhiwu Financial Investment Course", I wrote a total of 12 chapters of extended reading
2. Yanliang Miao, **Beichen Huang**, Zhao Li, "China's Economic Growth and Inflation Forecast"

## Abstract of Job Market Paper

### **Bankruptcy Efficiency and Debt Maturity: Evidence from Specialized Bankruptcy Tribunals**

Beichen Huang

**Abstract:** Long-term funding is essential for economic stability, growth, and innovation. This paper establishes that bankruptcy efficiency could boost long-term financing by altering the expected payoff between short-term and long-term creditors. Using a Difference-in-Difference framework and multiple hand-collected datasets, we find that the establishment of bankruptcy tribunals improves bankruptcy efficiency and increases the proportion of long-term bank loans for listed firms. After the implementation of bankruptcy tribunals, firms file bankruptcy more and earlier. Based on the dynamics of debts after a firm becomes financially distressed, we show the (earlier) use of the bankruptcy procedure benefits (more) long-term creditors. A case study demonstrates that the establishment of bankruptcy tribunals may reduce the intensity of the "creditor's run" and benefit long-term creditors. Consequently, improved access to long-term financing reduces default risk and promotes investment. Our research identifies a new channel by which an efficient bankruptcy system reduces liquidity risk and enhances economic growth.

## References

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