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Office Contact Information

University of Chicago
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Education

University of Chicago, Ph.D. in Financial Economics (Expected 2027) *2021–present*
Chicago, IL

University of Chicago, M.A. in Social Sciences (Economics Concentration) *2020–2021*
Chicago, IL

Wuhan University, B.A. in Economics with Honors *2016–2020*
B.S. in Mathematics and Applied Mathematics
Wuhan, Hubei

University of Pennsylvania, Visiting Undergraduate Student *2019*
Philadelphia, PA

References

Professor Douglas W. Diamond (Co-Chair)
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Professor Zhiguo He (Co-Chair)
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Professor Stefan Nagel
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Research and Teaching Fields

International Finance; Macro Finance; Corporate Finance; Asset Pricing

Job Market Paper

Leverage and Exchange-Rate Cycles

Abstract: *When the global cycle moves interest differentials, how does it transmit into exchange rates? In my theory, currency-mismatched firms transmit it: dollar borrowing leaves a carry-trade position on their balance sheets, so defaultable dollar issuance responds to uncovered interest parity (UIP) premia and supplies dollars to the economy. Credit-risk price impact makes the transmission state dependent: issuance lowers bond prices, the more so as debt accumulates. The exchange-rate path adjusts to clear the currency market, sustaining a premium that widens with leverage. Current depreciation in turn raises debt burdens and weakens borrowing capacity, so currency mismatch amplifies the cycle. Long-term issuance redistributes dollar demand across time and states, creating future repayments under changing credit conditions. The mechanism helps explain longstanding puzzles in exchange-rate dynamics and capital flows. Evidence from ten Asian economies shows strong comovement between UIP premia and corporate spreads. Wider premia induce more corporate dollar issuance alongside higher credit risk and borrowing costs. Higher interest differentials predict less depreciation when corporate credit is weak, and accumulated debt predicts subsequent depreciation. Short maturity and shallow currency markets raise sudden-stop risk. Firms overborrow because each ignores its exchange-rate effect on others; a state-contingent inflow tax improves welfare.*

Working Papers

Reserve Management and Exchange Rate Intervention (with Zhiguo He)

Abstract: *Can accumulating reserves to resist currency appreciation raise domestic welfare? In a two-country model with segmented bond markets and internationally mobile capital, a reserve authority that cannot commit depreciates the Home real exchange rate. The lower price of Home goods raises the quantity sold by more than the price falls, capital moves to Home to produce it, and because Home households own the capital that operates at Home, the relocation is a gain in ownership that Home consumes. The gain is state dependent, positive at low reserve positions and negative at high ones, and it depends on Foreign's preference for Home goods. With a labor margin, Home goods production can expand through labor as well as capital, so the capital relocation that meets the larger demand is dampened and so is its profit: the policy delivers the observed trade surplus, but the welfare gain is smaller and turns into a loss at a lower reserve position, where the policy depresses Home consumption through the wealth effect. With foreign direct investment the government undervalues less and the gain shrinks.*

Awards, Scholarships, and Grants

Finance Theory Group Summer School Best Paper Award (FTG)	*2025*
John and Serena Liew Fellowship Fund, Fama-Miller Center	*2025*
Stevens Doctoral Program Research Grant, Booth School of Business	*2024*
Lee Prize for the Best Price Theory Performance, University of Chicago	*2022*
Lee Prize for the Best Theory of Income Performance, University of Chicago	*2022*
CRSP Summer Research Grant, Booth School of Business	*2022*
Munk Fellowship Award, University of Chicago	*2021*
Maroon Scholar Research Award, University of Chicago	*2020*

Teaching Experience

University of Chicago – Teaching Assistant

BUSN 33502: International Financial Policy *2025*
TA for Professor Rohan Kekre

ECON 30300: Price Theory 3 *2023*
TA for Professor Lars Stole

BUSN 35123: The Fintech Revolution *2023*
TA for Professor Luigi Zingales

BUSN 34903: Corporate Finance 1 *2022*
TA for Professors Zhiguo He & Douglas Diamond

BUSN 35823: The Fintech Revolution (EMBA) *2022*
TA for Professor Luigi Zingales

Professional Experience

Invited Talks and Conference Presentations

Macro Finance Research Program (MFR) Summer Session for Young Scholars *Aug. 2026*
Chicago (poster presentation)

European Summer Symposium in Financial Markets (ESSFM) *July 2026*
Gerzensee, Switzerland

Yiran Fan Memorial Conference *May 2026*
Chicago

CESifo Area Conference on Macro, Money, and International Finance *July 2025*
Munich, Germany

Finance Theory Group Summer School *June 2025*
Seattle

University of Chicago Seminars

G3 Seminar; Asset Pricing Working Group; Economic Dynamics Working Group; Capital Theory Working Group

Refereeing Activity

Journal of Political Economy

Additional Information

Citizenship	China
Languages	Mandarin Chinese (native); English (fluent)