

# Yushan Xu (徐雨山)

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## EDUCATION

<b>Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University</b> Admitted Candidate for Ph.D. (Applied Economics, Finance) Advisor: Hong Yan Research Interest: Macro-finance, Empirical of Asset Pricing	Sep.2019 - Exp. Jun.2024 Shanghai
<b>Sauder School of Business, The University of British Columbia</b> Visiting Ph.D. Student Advisor: Lorenzo Garlappi	Sep.2022 - Jun.2023 Vancouver, Canada
<b>Sun Yat-sen University (SYSU)</b> B.A. in Finance, GPA: 3.9/4.0; Ranking: Top 5%	Sep.2015 - Jun.2019 Guangzhou
<b>Columbia University</b> Exchange	Jan.2018 - Feb.2018 New York, US

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## RESEARCH PAPERS

**“FOMC Announcement, Projection Dispersion and Post-announcement Returns”, 2024**

**with Hong Yan**

Abstract: Since 2012, the FOMC has begun to provide the dot plot in Summary of Economic Projections (SEP), which summarized FOMC participants' forecasts of federal funds rate (FFR) and provides a communication tool between market and Fed about the economy outlook and the future path of monetary policy. This paper investigates the post-announcement return patterns under FOMC's different monetary policy, the dispersion of projections. In these progresses, we also consider the effect of market expectation error on Fed's real monetary policy. Our paper finds the return pattern driven by the FOMC announcement could be explained by the change of uncertainty indicated by change in VIX. Further, building on the methodology of unbiasedness regressions, we consider the price informativeness of the FOMC announcement. Finally, we test the volatility and trade volume's pattern, which are consistent with the leverage effect and theory of differing beliefs.

**“Green Credit, Green Heterogeneity and Resource Allocation”, 2023**

**with Lorenzo Garlappi, Hong Yan**

Abstract: China implemented the "Green Credit Policy" in 2007. Considering green TFP heterogeneity, this paper mainly focuses on how the green credit policy affects resource allocation. Using firm-level data in China, we show that green technology performs a strong heterogeneity and green TFP falls sharply under our Difference-in-Difference framework. We formalize the idea in a general equilibrium framework with banks and heterogeneous firms. The model shows that simply reducing the reserve ratio decreases the green TFP and aggravates the misallocation of the resources, while the green interest subsidy and the brown penalty could improve the green TFP and alleviate the misallocation of the resources. Finally, we investigate the policy shocks' effects on social welfare by incorporating pollution emissions into households' utility function.

**“Implicit Guarantee and Heterogeneous Financial Intermediaries”, 2021**

**with Zhiwei Xu**

Abstract: Using China bank-level data, we find strong heterogeneity on risk-taking behavior including extensive margin and intensive margin across banks Value-at-Risk (VaR) distribution. Specifically, the VaR distribution of banks with implicit guarantee has a wider left area and implicit guarantee promotes most of banks leverage but restrains leverage of banks with extremely high VaR. Further, we construct a general equilibrium model with heterogeneous VaR constraints intermediaries, which shows implicit guarantee plays heterogeneous role on banks risk-taking and financial systemic risk because of trade-off between degree of return of capital decline and protection effect.

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## PROJECTS

**“RMB Stable Currency: Cross-border Payment Security and RMB Internationalization”, 2021**

**with Jie Hu**

Abstract: Stablecoins are tokens pegged to specific fiat currencies, exemplified by USDT, USDC, and Libra. Since 2014, the cumulative issuance of US dollar stablecoins has exceeded \$110 billion, and regulatory authorities in economies like the United States and the European Union have shown a positive stance towards them. This project begins with the international context and issuance of stablecoins, exploring the mechanism of a stablecoin that is issued on a global public blockchain based on regulatory approval, backed by ample and secure reserve assets, held in trust by credible financial institutions, and pegged 1:1 to the Chinese yuan. Furthermore, the project delves into various aspects: ensuring the security of cross-border payments with the issuance of yuan stablecoins (mitigating risks of ledger and communication outages), the issuance model (government-regulated vs. privately-issued), collaboration with Central Bank Digital Currencies (CBDCs), regulatory considerations (anti-tax evasion, anti-money laundering, counter-terrorist financing, KYC, etc.), and the significance in facilitating the internationalization of the yuan

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(supporting extensive cross-border payment services).

**“Investigation on Chinese-funded Enterprises in Indonesia”, 2023  
with Jie Hu**

Jakarta, Indonesia

Abstract: This project focuses on examining Indonesia's macroeconomic policy environment, political climate, social context, and business operating conditions. It centrally investigates the performance of Chinese companies operating in Indonesia in terms of environmental governance, corporate social responsibility, and corporate management and governance. Leveraging the collaboration between the Advanced Institute of Finance at Shanghai, the Southeast Asia Center, Universitas Indonesia, and the Indonesian Bar Association, the study aims to identify opportunities, establish platforms, and provide support for Chinese enterprises expanding their operations abroad.

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## HONORS / SCHOLARSHIPS

• Scholarship from CSC	2022
• SAIF Excellent Second-year Summer Thesis	2021
• SAIF Excellent Teaching Assistant	2020
• Outstanding Undergraduate Thesis	2019
• National Scholarship	2018, 2017
• SYSU First Prize	2018, 2017
• ACCA Scholarship	2018
• The 4th Tongde Finance "The belt and Road Initiative" Essay Competition: Third Prize	2018
• Peking University National Development Youth Forum: Excellent Essay	2018
• Guangdong Provincial College Student Mathematics Competition: Second Prize	2017

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## TEACHING

- SAIF EMBA Course
  - Statistics and Financial Data Analysis (TA, Prof. William Li)
- SAIF MFin & MBA Course
  - Principle of Finance (TA, Prof. Hong Yan, Chao Zi)
  - Fixed Income Securities (TA, Prof. Yurong Hong)
  - Financial Institution and System (TA, Prof. Jie Hu)
  - Blockchain (TA, Prof. Jie Hu)
  - Fintech (TA, Prof. Jie Hu)
  - Macroeconomics (TA, Prof. Bingbing Dong)
  - Advanced Macroeconomics (TA, Prof. Bingbing Dong)
  - Supply Chain Finance (TA, Prof. Honghui Zhu)

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## ADDITIONAL INFORMATION

- **Programming**
  - Python, MATLAB, R, Stata
- **Dynamic Stochastic General Equilibrium**
  - Dynare
- **Financial Software**
  - Wind, Bloomberg
- **Certificate**
  - CICPA (professional stage), ACCA (affiliate)
- **Language**
  - Mandarin (Native), English (Fluent, CET-6; TOEFL 111/120 - Reading 30; Listening 30; Speaking 24; Writing 27)
- **Interest**
  - Piano (Level 10), Saxophone, Roller Skating, Table Tennis, Badminton