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Personal Information:

Date of birth: June 17, 1996
Sex: Female
Citizenship: Chinese

Undergraduate Studies:

B.A., Economics, School of Economics, Shandong University, 2017.

Masters Level Work:

M.S., Statistics, School of Statistics, Renmin University of China, 2020.

Graduate Studies:

Singapore Management University, 2020 to present
Thesis Title: Essays on High-Frequency Financial Econometrics
Expected Completion Date: June 2025

Thesis Committee and References:

Jia Li (Chair)

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Economics, University of Macau
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Teaching and Research Fields:

Primary fields: Econometrics Theory
Secondary fields: Financial Econometrics

Teaching Experience:

Teaching Assistant:

ECON623 Econometrics II (PhD), SMU, 2022-2025
ECON746 High Frequency Econometrics (PhD), SMU, 2024-2025
ECON6006 Financial Econometrics (Master), SMU, 2022-2024
ECON6001 Time Series Econometrics (Master), SMU, 2023-2025
ECON107 Introduction to Econometrics (Undergraduate), SMU, 2024-2025
COR-STA1202 Introductory Statistics (Undergraduate), SMU, 2021-2022
COR-STA1203 Introduction to Statistical Theory (Undergraduate), SMU, 2024-2025

Research Experience:

Research Assistant for Prof. Jia Li, Singapore Management University, 2021-2025

Conference and Seminar Presentations:

SH3 Conference on Econometrics, 2023
Econometric Research Workshop, Singapore Management University, 2022-2025

Honors, Scholarships, and Fellowships:

Awards:

Presidential Doctoral Fellowship, Singapore Management University, 2023

Scholarships:

PhD Full Scholarship, Singapore Management University, 2020-2024

The 1st Class Academic Scholarship, Renmin University of China, 2017-2020

Publications:

["Optimal Inference for Spot Regressions"](#) (with Tim Bollerslev and Jia Li) *American Economic Review*, 114(3), 2024, 678-708

Research Papers:

"Conformal Prediction for High-Frequency Event Studies" (Job Market Paper)

Abstract: We propose using a conformal predictive analysis for high-frequency event studies. Unlike existing literature, we recast the inference problem of cumulative abnormal return (CAR) as a counterfactual prediction problem for cumulative return. The general continuous-time model for spot regression can be approximated by a linear regression model with independent and stable-distributed random variables under the fixed- k asymptotic setting, thereby establishing the asymptotic validity of the conformal prediction interval. Extending the theory to incorporate a counterfactual model with many control units, the proposed prediction interval remains valid when using the synthetic control estimator. An intraday event study of AMD's conference session illustrates the empirical application.

"Robust Inference for Spot Regressions" (with Tim Bollerslev, Jia Li and Ulrich Müller)

"A Robust Test for the Tracking Performance of Leveraged ETFs" (with Tim Bollerslev, Jia Li and Ulrich Müller)

Computer Skills:

MATLAB, R

Languages:

English (fluent), Mandarin (native)



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Personal Information:

Date of birth: May 9th, 1997
Sex: Male
Citizenship: Chinese

Undergraduate Studies:

B.Mgt., Accounting, School of Business, Ningbo University, 2015-2019.

Masters Level Work:

M.S., Economics, School of Economics, Singapore Management University, 2019-2020

Graduate Studies:

Singapore Management University, 2020 to present
Thesis Title: Essays on Spatial Economics and Chinese Economy
Expected Completion Date: June, 2025

Thesis Committee and References:

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Teaching and Research Fields:

Primary fields: Urban and Regional Economics, Spatial Economics, International Trade
Secondary fields: Chinese Economy

Teaching Experience:

Instructor, School of Economics, Singapore Management University
MSE Math Camp (Master), Autumn 2021, Autumn 2022, Autumn 2023

Teaching Assistant, School of Economics, Singapore Management University
International Trade: Theory and Policy (Master), Autumn 2024
Principles of Economics 1 (Master), Spring 2024
Labor Economics (Undergraduate), Autumn 2022, Spring 2023
International Trade (PhD), Autumn 2022
Urban Economics and Policy (Undergraduate), Autumn 2021

Research Experience:

Research assistant for Prof. Liugang Sheng, Chinese University of Hong Kong, 2023-2024

Conference and Seminar Presentations:

2024 Asia Pacific Trade Seminars, Bangkok, June 2024
NTU Brownbag Workshop, Singapore, March 2023
SMU International Trade Study Group, 2022-2024

Honors, Scholarships, and Fellowships:

Presidential Doctoral Fellowship, Singapore Management University, 2023-2024
PhD Scholarship, Singapore Management University, 2020-2024
Best First Year Award, PhD in Economics, Singapore Management University, 2021
SOE Excellence in Econometrics Award, Singapore Management University, 2020

Research Papers:

“Physical and Human Capital Accumulation in a Spatial Economy” (Job Market Paper) with Lin Ma and Yang Tang

Abstract: We study how spatial factor accumulation responds to economic shocks and its implication for quantifying aggregate and distributional impacts. To examine its response and implications, we develop a dynamic spatial model that incorporates capital accumulation and skill acquisition. Focusing on China’s trade liberalization and infrastructure expansion in the early 2000s, we show that allowing for capital accumulation amplifies welfare gains and intensifies inequality across skill types, while skill acquisition attenuates impacts on skill premiums by balancing skill supply in response to shocks. Our findings highlight the critical role of capital-skill interactions in shaping aggregate and spatial impacts, suggesting that both capital and skill adjustments are essential to understanding the full impacts of economic shocks on welfare and inequality.

“The Spatial General Equilibrium Impacts of Inward FDI” with Lin Ma

Abstract: We study the spatial general equilibrium impacts of inward FDI using a dynamic spatial model with capital being allowed to move across borders. Focusing on China, we explicitly estimate FDI barriers at prefectural level, FDI elasticity, and FDI knowledge spillover elasticity. Using IV constructed from China’s early 2000s FDI policy liberalization, we find a positive knowledge spillover of inward FDI. In quantitative analysis, we show that inward FDI has a substantial positive impact on welfare in China due to FDI knowledge spillover, with coastal cities gaining more. We also explore the role of local FDI barriers

in explaining regional inequality in China: eliminating the barriers reduces China's regional inequality but also decreases its total income.

Computer Skills:

MATLAB, Stata, Latex, R,

Languages:

Chinese, English



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Personal Information:

Year of birth: 1996; Sex: female; Citizenship: Chinese.

Undergraduate Studies:

BSc, Applied Mathematics, School of Mathematics and Computer Science, Fuzhou University,
2014 Sep – 2018 June.

Masters Level Work:

MSc, Probability Theory and Mathematical Statistics, School of Mathematics, Renmin University
of China, 2018 Sep – 2020 May.

Graduate Studies:

Singapore Management University, 2020 Aug – 2025 May.

Thesis Title: Three Essays on Robust Mechanism Design.

Expected Completion Date: 2025 May.

The Chinese University of Hong Kong, Visiting PhD student, 2024 June.

Thesis Committee and References:

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Teaching and Research Fields:

Primary fields: Microeconomic Theory, Mechanism Design
Secondary fields: Industrial Organization, Digital Economy

Teaching Experience:

Teaching Assistant:

2021-2022, Probability Theory and Application (undergraduate course), SMU, Prof. Wu Zhengxiao.
2022-2023, Game Theory (undergraduate course), SMU, Prof. Li Jiangtao.
2022-2023, Political Economy Analysis of Institutions (undergraduate course), SMU, Prof. Huang Fali.
2023-2024, H3 Game Theory (junior college), SMU, Prof. Massimiliano Landi.
2024-2025, Math for Economics (undergraduate course), SMU, Prof. Bao Tan Huynh.
2024-2025, Principle of Economics II (master course), SMU, Prof. Bao Tan Huynh.
2024-2025, Further Math for Economics (master course), SMU, Prof. Bao Tan Huynh.
2024-2025, Blockchain and web3 (master course), SMU, Prof. Goh Jing Rong.
2018-2019, Advanced Algebra (undergraduate course), RUC.
2019-2020, Ordinary Differential Equation (undergraduate course), RUC.

Professional Activities:

Referee Services:

Journal of Mathematical Economics, Mathematical Social Science.

Conference and Seminar Presentations:

2024 Conference on Mechanism and Institution Design, Budapest, July 2024.
China Meeting on Game theory and Its Applications, Shenzhen, July 2024.
AMES, East & Southeast Asia conference, Ho Chi Minh City, August 2024.
The 7th World Congress of the Game Theory Society, Beijing, August 2024.
SMU Brownbag workshop, Singapore, September 2024.
CityU-CUHK-SMU Joint reading group, Online, October 2024.
2023 SMU Micro Theory Workshop, Singapore, January 2023.
The 22nd Annual SAET Conference, Paris, July 2023.
AMES, East & Southeast Asia conference, Singapore, July 2023.
Singapore Joint Economic Theory Workshop, Singapore, September 2023.
2022 SMU Micro Theory Workshop, Singapore, October 2022.

Honors, Scholarships, and Fellowships:

PhD Full Scholarship, Singapore Management University, 2020 - 2024.
Academic Scholarship, Renmin University of China, 2019.
Academic Scholarship, Fuzhou University, 2015 - 2018.

Research Papers:

“Robust Contracting under Distributional Uncertainty” (Job Market Paper) (*with Jiangtao Li*)
Revise and Resubmit, International Economic Review.

Abstract: We study the design of contracts when the principal has limited statistical information about the output distributions induced by the agent’s actions. In the baseline model, we consider a principal who only knows the mean of the output distribution for each action. The mean restrictions allow for a large set

of profiles of output distributions, including some extreme output distributions that can be used to establish the robust optimality of monotone affine contracts. Motivated by this, we study the set of distributions that can be used to establish the robust optimality of the monotone affine contracts. This facilitates the understanding for the use of monotone affine contracts in settings with more restrictions on the output distributions. Our main result shows that the optimality of monotone affine contracts persists even if the principal has access to other information about the output distributions, such as the information that the output distribution induced by each action has full support.

“A Robust Optimization Approach to Mechanism Design” *(with Jiangtao Li)*

Abstract: We study the design of mechanisms when the mechanism designer faces local uncertainty about agents’ beliefs. Specifically, we consider a designer who does not know the exact beliefs of the agents but is confident that her estimate is within ε of the beliefs held by the agents (where ε reflects the degree of local uncertainty). Adopting the robust optimization approach, we design mechanisms that incentivize agents to truthfully report their payoff-relevant information regardless of their actual beliefs. For any fixed ε , we identify necessary and sufficient conditions under which requiring this sense of robustness is without loss of revenue for the designer. By analyzing the limiting case in which ε approaches 0, we provide two rationales for the widely studied Bayesian mechanism design framework.

“Interim Regret Minimization” *(with Wei He, Jiangtao Li)*

Abstract: We consider a robust version of monopoly pricing when the seller only knows the bound on valuations and the mean of the distribution of the buyer’s value. The seller seeks to minimize interim regret, the forgone expected revenue due to not knowing the distribution of the buyer’s value. The optimal pricing policy randomizes over a range of prices; the support of the pricing policy is bounded away from zero.

“Undominated Mechanisms” *(with Tilman Börgers, Jiangtao Li)*

Abstract: We study the design of mechanisms when the designer faces multiple plausible scenarios and is uncertain about the true scenario. A mechanism is dominated by another if the latter performs at least as well in all plausible scenarios and strictly better in at least one. A mechanism is undominated if no other feasible mechanism dominates it. We show how analyzing undominated mechanisms could be useful and illustrate the tractability of characterizing such mechanisms. This approach provides an alternative criterion for mechanism design under uncertainty, complementing existing methods.

“Optimal Multiperiod Allocation with Costly Verification”

Abstract: We study the optimal design of mechanisms in which the principal is to allocation goods to an agent over two periods. In each period, the principal can verify the agent’s private information at a cost, but monetary transfers are not allowed. In particular, we consider that the agent’s private value for a good is either high or low in each period. And the values are independent and identically distributed over two periods. In our main results, we first show that it is always suboptimal to check the agent’s information for sure in the first period when he reports the high value. This contrasts with the optimality for the static allocation problem that has been studied in Ben-Porath, Dekel, and Lipman (2014), in which verifying the high value with probability one maximizes the principal’s expected payoff when certain conditions are satisfied. Second, we explicitly solve out the optimal mechanisms, which strongly depend on the choice of model parameters, including the valuations, the verification cost as well as the value distributions. We also discuss the optimal mechanisms when the agent’s values exhibit two extreme correlation structures, which are maximal positive correlation or maximal negative correlation.

Computer Skills:

Python, SQL, Latex

Languages:

English, Chinese(native)



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Personal Information:

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Citizenship: Chinese

Undergraduate Studies:

Bachelor of Economics in Finance, College of Economics and Management, Northwest A&F University, June 2017

Masters Level Work:

Master of Science in Quantitative Economics, School of Statistics, Southwestern University of Finance and Economics, June 2020

Graduate Studies:

Ph.D. in Economics, Singapore Management University, 2020 to present
Thesis Title: "Essays on Labor and Family Economics"
Expected Completion Date: July, 2025

Thesis Committee and References:

Christine Ho (Chair)
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Sunha Myong
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Tomoki Fujii

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Singapore Management University
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Teaching and Research Fields:

Primary fields: Labor Economics, Development Economics, Applied Microeconomics
Secondary fields: Economics of the Family, Economics of Gender

Teaching Experience:

Teaching Assistant

Economics and Society (UG), SMU, Spring 2025

Instructor: Assistant Professor Nona Pepito

Topics in Public Policy (PhD), SMU, Fall 2024

Instructor: Associate Professor Christine Ho

Macroeconomics II (PhD), SMU, Fall 2022 & 2023

Instructor: Associate Professor Jianhuan Xu

Demographic and Family Economics (UG), SMU, Fall 2022 & 2023

Instructor: Associate Professor Christine Ho

Econometrics (UG), SWUFE, Fall 2018

Instructor: Professor Weidong Zhang

Tutorial Instructor

Demonstration Tutorial: Demographic and Family Economics (UG), SMU, Fall 2022 & 2023

Teaching evaluations (7-point scale: 5 = "Good," 6 = "Very Good"): 5.895/7 (2022), 5.963/7 (2023)

Research Experience:

Research Assistant to Associate Professor Christine Ho, SMU, 2022 – 2025

Research Assistant to Associate Professor Jing Li, SMU, 2021

Professional Activities:

Conference Organization

Local Organizing Committee, 2024 Society of Economics of the Household (SEHO) Meeting, 2024

Summer School

Accepted Participant, Econometric Society Summer School in Dynamic Structural Econometrics (DSE) – "Policy Evaluation and Heterogeneity Measurement", 2024

Grant Collaboration

Research Collaborator, MOE Tier 1(A) Grant, Child Migration and Human Capital Investment (SGD 38,395), Funded by Ministry of Education of Singapore, 2023 – 2025

Conference and Seminar Presentations:

2024 (including scheduled)

Econometric Society Australasian Meeting, Monash University, Melbourne

RUC-GLO Annual Conference, Renmin University of China, Beijing

Seminar Series, Singapore Management University, Singapore

Asian Meeting of the Econometric Society in China, Zhejiang University, Hangzhou

SEHO Annual Meeting, Singapore Management University, Singapore

2023

AASLE Conference, National Taiwan University, Taipei

Asian Meeting of the Econometric Society, Nanyang Technological University, Singapore

Applied Micro Workshop, Singapore Management University, Singapore

2022

GLO Global Conference, Global Labor Organization, Virtual
Forum of Public Economics and Policy, Fudan University, Virtual
SMU Brownbag Workshop Series, Singapore Management University, Singapore

Honors, Scholarships, and Fellowships:

Presidential Doctoral Fellowship (×2), Singapore Management University, 2023 – 2025
Ph.D. Full Scholarship, Ministry of Education of Singapore, 2020 – 2024
“Guanghua” Distinguished Master’s Thesis Award, SWUFE, 2020
National Scholarship for Graduate Students, Ministry of Education of China, 2019
Outstanding Master’s Student Award, SWUFE, 2019
First-Tier Academic Scholarship (×3), SWUFE, 2018 – 2019
Distinguished Undergraduate Dissertation Award, Northwest A&F University, 2017

Publications:

“**Child Migration and the Labor Supply of Migrant Mothers**” (with Kaizhi Yu and Hong Zou),
Statistical Research (in Chinese, 统计研究), 2022, 39(2): 64 – 79.

Research Papers:

“**Social Institutions and Low Birth Rates**” (with Christine Ho) *Job Market Paper*

Abstract: We document three cross-sectional stylized facts on labor supply and family formation. First, female labor force participation (LFP) and fertility rates are much lower in Eastern societies compared to Western economies. Second, labor hours and the gender-pay gap are much higher in the East than in the West. Third, parents spend very high amounts of time and money per child in Eastern societies. To account for these features, we develop and estimate a rich heterogeneous-agent model with endogenous marriage, fertility, labor supply, and time and money investment in children. Estimates using data from South Korea and the United States highlight the importance of gender norms and long work hours practices in driving down female LFP while child quality mores drive down fertility in South Korea. Our results suggest that a multi-pronged policy approach or reductions in the gender-pay gap may help boost both female LFP and fertility in East Asia.

“**Family Size and Child Migration: Do Daughters Face Greater Trade-Offs than Sons?**” (with Christine Ho and Sharon Xuejing Zuo), under review in *The Journal of Human Resources*

Abstract: We show that, conditional on family size, rural boys and girls are equally likely to migrate with parents in China. Nevertheless, daughters’ migration may still be compromised because they tend to have more siblings in societies with strong son preference, and larger families are more likely to leave all children behind. We find that a one unit increase in sibship size decreases the probability that a daughter migrates by 12.5 percentage points—with stronger effects when migration restrictions are more stringent—but has negligible effects on sons. The results suggest that gender-neutral migration constraints may generate gendered family size trade-offs.

Selected Work in Progress:

“*Hukou* Reform and Labor Market Sorting: A Quantitative Analysis” (with Tong Ni)
“Pension Enrolment and Child Migration in China” (with Christine Ho and Sharon Xuejing Zuo)

Computer Skills:

Matlab, STATA, R, Fortran, L^AT_EX

Languages:

Mandarin Chinese (native), English (fluent)



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Date of birth: 1996/05/01 Sex: Female Citizenship: China

Undergraduate Studies:

Bachelor of Business Administration, Accountancy, Shandong University of Finance and Economics, 2014-2018

Master Level Studies:

Master of Economics (with Distinction), The University of Hong Kong, 2018-2019

Graduate Studies:

Singapore Management University, 2020 - present
Thesis Title: Essays on Institution and Elite Outcomes
Expected Completion Date: June, 2025

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Teaching and Research Fields:

Primary fields: Development Economics, Economics of Education
Secondary fields: Political Economy

