
HUAILU LI

Email:huailu@bu.edu Mobile: 86-15121028835

| | | |
|--------------------------------|--|-----------|
| EMPLOYMENT | <i>Associate Professor</i> Fudan University, School of Economics | 2022- |
| | <i>Lecturer</i> Nanyang Technological University, Economics Department | 2021-2022 |
| | <i>Assistant Professor</i> Fudan University, School of Economics | 2014-2021 |
| Other Academic Position | Associate Editor <i>Singapore Economic Review</i> | 2024- |
| RESEARCH AFFILIATIONS | IZA Research Fellow | 2023- |
| | IZA Research Affiliate | 2017-2023 |
| | Shanghai Institute of International Finance and Economics, Research Fellow | 2018-2020 |
| EDUCATION | Boston University, U.S | |
| | <i>Doctor of Philosophy, Economics</i> | 2014 |
| | Dissertation Title: <i>Understanding the Commercial Sex Market in Singapore</i> | |
| RESEARCH INTEREST | Labor Economics, Public Economics, Development Economics, Economics of Crime | |
| PUBLICATION | <ol style="list-style-type: none"> 1. “The Effects of Policy Interventions to Limit Illegal Moneylending,” Kaiwen Leong, Huailu Li, Nicola Pavanini and Christopher Walsh Journal of Financial Economics (2023) 2. “Cheating Amongst Youth Offenders: How Peers and Their Social Status Influence Cheating,” Kaiwen Leong, Huailu Li and Xuejing Zuo Economic Inquiry (2023) 3. “Lending the Unbanked: Relational Contracting in Singapore’s Unlicensed Moneylending Market,” Kevin Lang, Kaiwen Leong, Huailu Li and Haibo Xu Review of Economics and Statistics (2022) 4. “Unlicensed Moneylending Market: Relational Contracting between Borrowers and Lenders,” Kaiwen Leong, Dan Li, Huailu Li and Haibo Xu Singapore Economic Review (2022) 5. “Cheap Talk With Outside Options: A lab experiment,” Kaiwen Leong, Huailu Li, Dan Li and Haibo Xu Singapore Economic Review (2022) 6. “Law Enforcement and Bargaining Over Illicit Drug Prices: Structural Evidence from a Gang’s Ledger,” Kaiwen Leong, Huailu Li, Marc Rysman and Christopher Walsh Journal of European Economic Association (2022) | |

7. “Teacher Team-Based Incentives: Evidence from a Natural Experiment in a Middle School,”
Kaiwen Leong, Huailu Li, Dan Li and Yuchen Xie
Singapore Economic Review (2021)
8. “Does Competition Eliminate Discrimination? Evidence from the Commercial Sex Market in Singapore,”
Huailu Li, Kevin Lang and Kaiwen Leong
The Economic Journal (2018)

Under Review

1. “ Re-examining Investor Sentiment and Stock Returns: A Replication and Extension of Baker & Wurgler (2006),”
Kaiwen Leong, Dan Li, Huailu Li, Chuangwei Peng and Zhanyu Xu
R&R at **Economic Inquiry**

WORKING PAPERS

1. “Fragility of Social Norm: Theory and Evidence from a Youth Correction Center,”
Kaiwen Leong, Huailu Li and Linh T. Tô
2. “The Cost of Coordinating Collusion in an Illegal Money Lending Cartel,”
Kaiwen Leong, Huailu Li, Nicola Pavanini and Christopher Walsh
3. “The Effects of Eliminating Illegal Moneylending Debts,”
Kaiwen Leong, Huailu Li
4. “Discriminating Advice: Evidence from the Financial Advisory Market in China,”
Kevin Lang, Kaiwen Leong, Huailu Li and Zhanyu Xu
5. “Money Laundering in the Cryptocurrency Market by Illegal Moneylending Syndicates,”
Kaiwen Leong, Huailu Li
6. “Public and Private Incentives: Evidence from a Youth Correction Center,”
Kaiwen Leong, Huailu Li and Linh T. Tô

WORK IN PROGRESS

1. “Systemic Discrimination Among Large Chinese Employers,”
Kevin Lang, Kaiwen Leong, Huailu Li and Dan Li
2. “Hail Mary of Crime,”
Kevin Lang, Kaiwen Leong, Huailu Li and Haibo Xu
3. “Peer Effect and Misconduct in Youth Corrections,”
Kaiwen Leong and Huailu Li
4. “Scarcity and Cognitive Functioning: Evidence from the Unbanked,”
Kaiwen Leong, Huailu Li and Lipeng Chen
5. “Financial Literacy and Habit Formation in the Payday Loans Market,”
Kaiwen Leong, Huailu Li

| | | |
|---------------|--|-----------|
| Grants | Collaborator, “Financial Globalization, Economic Growth, and Crisis: Insights from Chinese History,” NSF China (450,000 Yuan) | 2023-2026 |
| | Collaborator, “Construction and Quantitative Analysis of Historical Data on Chinese National Governance and Long-Term Economic Development,” NSF China (2.36 Million Yuan) | 2020-2024 |
| | Collaborator, “Research on the Reputation Mechanism of Credit Rating Agencies in the Chinese Bond Market,” NSF China (480,000 Yuan) | 2020-2023 |
| | Collaborator, “Do Inmates exhibit Loss Aversion? Evidence from Singapore’s Reformatory Training Center,” - MOE AcRF Tier 1 (40,000 SGD) | 2019-2021 |
| | Collaborator, “Relational Contracting in the Singapore Back Alley Banking Market,” Singapore Ministry of Education AcRF Tier 1 (57,880SGD) | 2015-2017 |
| | Gaofeng Frontier Research Grant (100,000 Yuan) | 2018-2019 |
| | Start-up Grant (200,000 Yuan) | 2014-2017 |

Teaching

Fudan University, Shanghai China

Graduate

Econometrics (in English)
 Labor Economics (in English)
 Labor Economics

Undergraduate

Applied Microeconomics (in English)
 Introduction to Econometrics
 Labor Economics
 Quantitative Analysis and Software Applications (in English)

Nanyang Technological University, Singapore

Graduate

Advanced Microeconomic Theory (Rating: 97.45/100)
 Economic Analysis: A Python Application (Rating: 95/100)
 Economics of Data Analytics: An Application to Policy Evaluation (Rating: 93.45/100)

| | | |
|--------------------------------|--|--------------|
| PROFESSIONAL EXPERIENCE | Adullam Life Counselling (NGO), Singapore <i>Consultant</i> | 2023-present |
| | Economic Growth Centre, NTU, Singapore <i>Research Scholar</i> | 2023-present |
| | Singapore Prisons Service, Singapore <i>Consultant</i> | 2021-present |
| | Singapore Business Federation, Singapore <i>Consultant</i> | 2012-2013 |
| | World Bank, U.S <i>Consultant</i> | 2011-2012 |

| | | |
|--------------------------------------|--|----------------|
| CONFERENCES AND PRESENTATIONS | NBER IO Spring Meeting (Stanford, US) | 2022 |
| | Singapore Economic Review Conference, Singapore, | 2013,2017,2019 |
| | Price Theory Summer Camp at Becker Friedman Institute, Chicago University, | 07/2018 |
| | China Meeting of the Econometric Society, | 06/2018 |
| | Seminar talk at UC Irvine, | 03/2018 |
| | CSWEP’s CeMENT National Workshop, Philadelphia | 01/2018 |
| | AEA Annual Meeting, Philadelphia | 01/2018 |
| NBER Summer Institute, Boston, | 07/2017 | |

| | |
|--|---------|
| Fourth SOLE—EALE World Meetings, Montreal | 06/2015 |
| The 12th China Women Economists International Workshop, Beijing, | 06/2015 |
| Asian Annual Meeting of Econometric Society, Singapore, | 2013 |
| The 18th Singapore Economic Roundtable | 11/2012 |
| Singapore National SME Convention | 10/2012 |

BOOK REVIEW Li, Huailu, “Review of Hossein Jalilian: Costs and Benefits of Cross-Country Labor Migration in the GMS,” *Singapore Economic Review*, 2014, vol.59, issue 05, pages 1480004-1-1480004-4.

NEWSPAPER ARTICLE Li, Huailu, “Competition alone will not eliminate discrimination,” *Vox*, 28 August 2015 (with K. Lang and K. Leong)
 Li, Huailu, “Direct, real impact of SME policies,” *The Business Times*, pp8, Feb 26th 2013 (with K. Leong)

OTHER AFFILIATIONS China Women Economist Association 2016-

REFEREE EXPERIENCE AEJ: Applied Economics, PLOS One, Singapore Economic Review