

## **CURRICULUM VITAE**

Name : Donghyun PARK  
Current Position : Economic Advisor (Strategic Knowledge Initiatives)  
Current Employer : Economics Research and Development Impact Department,  
Asian Development Bank (ADB)  
Date of Birth : 23 December 1963  
Nationality : Korean  
Marital Status : Married with Two Children  
Mailing Address : Economic Research and Development Impact Department,  
Asian Development Bank (ADB), 6 ADB Avenue,  
Mandaluyong City, Metro Manila, PHILIPPINES 1550  
Telephone Number : 63-2-86325825  
E-mail : [dpark@adb.org](mailto:dpark@adb.org)  
Research Areas : Macroeconomics, International Finance, International Trade,  
Development Economics  
Languages : English (fluent), Korean (fluent), Spanish (intermediate)

## **Academic and Work Experiences**

May 1981 : Entered University of Virginia at Charlottesville, Virginia  
August 1984 : B.A. in Economics and Foreign Affairs at U of Virginia  
September 1984 : Entered Ph.D. Program in Economics at the University of  
California at Los Angeles (UCLA) with full fellowship  
December 1986 : M.A. in Economics at UCLA (No thesis required)  
June–Sept 1987 : Research Assistant, Korea Development Institute (KDI)  
1987–1989 : Reader at UCLA  
June–Sept 1988 : Research Assistant, Korea Development Institute (KDI)  
December 1990 : Ph.D. in Economics at UCLA  
Title – “The Advertising–Profitability Relationship  
Revisited: An Innovative Perspective”  
Chairperson – Professor William R. Allen  
January–June 1991 : Junior Consultant, Ernst & Young International, Seoul  
July 1991–Nov 1993 : Military Service, Korean Army, Seoul  
Nov 1993–May 1995 : Visiting Fellow, Korea Development Institute (KDI), Seoul  
June 1995–Dec 1999 : Assistant Professor of Economics, Nanyang Technological  
University, Singapore  
Jan 2000–Apr 2007 : Tenured Associate Professor of Economics, Nanyang  
Technological University, Singapore  
Apr 2007-Feb 2010: Senior Economist, Macroeconomics Research  
Division, Economic Research and Regional  
Cooperation Department (ERCD), Asian Development  
Bank (ADB), Manila, Philippines  
Feb 2010-Mar 2022: Principal Economist, Macroeconomics Research  
Division, ERCD, ADB, Manila  
Mar 2022- : Economic Advisor (Strategic Knowledge Initiatives),  
Office of the Chief Economist and Director General,  
Economic Research and Development Impact Department  
(ERDI), ADB, Manila

## List of Publications

### SSCI Journal Papers

1. Park Donghyun, Joshua Aizenman, Irfan A. Qureshi, Jamel Saadaoui, and Gazi Salah Uddin. 2024. “The Performance of Emerging Markets During the Fed’s Easing and Tightening Cycles: A Cross-Country Resilience Analysis.” **Journal of International Money and Finance** 148.  
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2. Donghyun Park and Kwanho Shin. 2024. “Technological Progress and Wage Share of Older Workers.” **Asian Economic Papers** 23(2).  
[https://doi.org/10.1162/asep\\_a\\_00895](https://doi.org/10.1162/asep_a_00895)
3. Park Donghyun, Joao Tovar Jalles, and Irfan A. Qureshi. 2024. “Public and Private Investment as Catalysts for Growth: An Analysis of Emerging Markets and Developing Economies with a Focus on Asia.” **Journal of International Money and Finance** 148.  
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4. Park, Donghyun, Anupam Dutta, Gazi Salah Uddin, Kakali Kanjilal, and Sajal Ghosh. 2024. “Do Dirty and Clean Energy Investments React to Infectious Disease-Induced Uncertainty?” **Technological Forecasting and Social Change** 205: 123515.  
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5. Park, Donghyun, Anupam Dutta, Gazi Salah Uddin, Lin Wen Sheng, and Xuening Zhu. 2024. “Volatility Dynamics of Agricultural Futures Markets under Uncertainties.” **Energy Economics** 136: 107754.  
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6. Park, Donghyun, Barry Eichengreen, and Kwanho Shin. 2024. “Economic Resilience: Why Some Countries Recover More Robustly Than Others from Shocks.” **Economic Modelling** 136: 106748.  
<https://doi.org/10.1016/j.econmod.2024.106748>
7. Park, Donghyun, Eugenia Go, Sam Hill, Maria Hanna Jaber, Yothin Jinjarak, and Anton Ragos. 2024. “Developing Asia’s Fiscal Landscape and Challenges.” **Asian-Pacific Economic Literature** 38 (1): 225-58.  
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8. Park, Donghyun, Md Bokhtiar Hasan, Gazi Salah Uddin, Md Sumon Ali, Md Mamunur Rashid, and Sang Hoon Kang. 2024. “Examining Time–Frequency Quantile Dependence between Green Bond and Green Equity Markets.” **Financial Innovation** 10 (1): 115.  
<https://doi.org/10.1186/s40854-024-00641-3>
9. Park, Donghyun, Fushu Luan, Yang Chen, and Ming He. 2024. “Do We Innovate Atop Giants’ Shoulders?” **European Journal of Innovation Management** 27 (4): 1403-49.

<https://doi.org/10.1108/EJIM-01-2022-0054>

10. Park, Donghyun, Md Lutfur Rahman, and Gazi Salah Uddin. 2024. "Do Firms' Sustainability Practices Pay Off During Global Crises? Evidence from Asia and the Pacific." **Business Strategy and the Environment** n/a (n/a).  
<https://doi.org/10.1002/bse.3732>
11. Park, Donghyun, Gazi Salah Uddin, Muhammad Yahya, Axel Hedström, and Shu Tian. 2024. "Bond Market Spillover Networks of ASEAN-4 Markets: Is the Global Pandemic Different?" **International Review of Economics & Finance** 92: 1028-44.  
<https://doi.org/10.1016/j.iref.2024.02.065>
12. Park, Donghyun, Tri Vu Phu, and Keun Lee. 2024. "Several Modes of Digitalisation of Value Chains and Their Effects on Firm Behaviour and Performance: Case Studies of Apparel and Video Game Industries." **Global Economic Review** 53 (2): 116-49.  
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13. Ly-My, Dung, Thai-Ha Le, and Donghyun Park. 2024. "Foreign Direct Investment (FDI) and Environmental Quality: Is Greenfield FDI Greener Than Mergers and Acquisitions FDI?" **The World Economy** 47:5.  
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14. Park Donghyun, Ali Ahmed, Gazi Salah Uddin, Shu Tian, and Muhammad Yahya. 2024. "In search of light in the darkness: What can we learn from ethical, sustainable and green investments?" **International Journal of Finance & Economics** 29(2).  
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15. Park, Donghyun, Md. Abubakar Siddique, Haitham Nobanee, Md. Bokhtiar Hasan, Gazi Salah Uddin, and Md. Naiem Hossain. 2023. "How do energy markets react to climate policy uncertainty? Fossil vs. renewable and low-carbon energy assets," **Energy Economics** 128.  
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16. Park, Donghyun, Mario Arturo Ruiz Estrada, and Marcin Staniewski. 2023. "Artificial Intelligence (Ai) Can Change the Way of Doing Policy Modelling." **Journal of Policy Modeling**.  
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17. Park, Donghyun, Anupam Dutta, Kakali Kanjilal, Sajal Ghosh, and Gazi Salah Uddin. 2023. "Impact of Crude Oil Volatility Jumps on Sustainable Investments: Evidence from India." **Journal of Futures Markets** 43 (10): 1450-68.  
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18. Park, Donghyun, Muhammad Yahya, Mohammad Reza Allahdadi, Gazi Salah Uddin, and Gang-Jin Wang. 2024. "Multilayer Information Spillover Network between ASEAN-4 and Global Bond, Forex and Stock Markets." **Finance Research Letters** 59: 104748.

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20. Park, Donghyun, Kwanho Shin, and Shu Tian. 2023. "Debts and Depth of Recessions." **International Review of Economics & Finance** 87: 468-85.  
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21. Park, Donghyun, Tapas Mishra, Mamata Parhi, Gazi Salah Uddin, and Shu Tian. 2023. "A Memory in the Bond: Green Bond and Sectoral Investment Interdependence in a Fractionally Cointegrated VAR Framework." **Energy Economics** 121: 106652.  
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22. Park Donghyun, Cynthia Castillejos-Petalcorin, Jungsuk Kim, and Shu Tian. 2023. "Determinants of the Elderly Share of Population: A Cross-Country Empirical Analysis," **Social Indicators Research** 165(3).  
<https://doi.org/10.1007/s11205-022-03052-y>
23. Park Donghyun, Aitor Erce, and Gemma Estrada. "Skewed Credit and Growth Dynamics," 2023. **Singapore Economic Review** 68:2  
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24. Park Donghyun, Hyun-Hoon Lee, Danbi Park, and Shu Tian. 2023. "RCEP's financial integration before and after the global financial crisis: an empirical analysis," **The Journal of International Trade & Economic Development** 32(3).  
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26. Park Donghyun, Suk Hyun, and Shu Tian. 2023. "The price of frequent issuance: the value of information in the green bond market," **Economic Change and Restructuring** 56(5).  
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30. Park Donghyun, Jungsuk Kim, Michael Murach, and Helmut Wagner. 2022. "Trajectories to high income: comparing the growth dynamics in China, South Korea, and Japan with cointegrated VAR models," **Structural Change and Economic Dynamics** 62(C).  
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31. Park Donghyun, Raeyoon Kang, and Keun Lee. 2022. "How Industrial Design Matters for Firm Growth at Different Stages of Development: Evidence from 1970s to 2010s," **Asian Economic Journal** 36(2).  
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32. Donghyun Park and Kwanho Shin. 2022. "Aging and labor share of income in Korea," **Asian Economic Journal** 36(4).  
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33. Park Donghyun and Kwanho Shin. 2022. "Does Corruption Discourage Entrepreneurship?" **Asian Economic Papers** 21(3).  
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34. Park Donghyun, Masnun Ali Mahi, Md. Bokhtiar Hasan, Yang Liu, Gazi Salah Uddin, and Md. Sumon Ali. 2022. "Is Bangladesh on the right path toward sustainable development? An empirical exploration of energy sources, economic growth, and CO<sup>2</sup> discharge nexus," **Resources Policy** 79.  
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35. Park Donghyun, Arief Ramayandi, and Shu Tian. 2022. "Debt Buildup and Currency Vulnerability: Evidence from Global Markets," **Emerging Markets Finance and Trade** 58(7).  
<https://doi.org/10.1080/1540496X.2021.1949982>
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<https://doi.org/10.1080/1540496X.2021.1895114>
37. Park Donghyun, Gazi Salah Uddin, Bambang Susantono, and Shu Tian. 2022. "On Hedging Properties of Infrastructure Assets During the Pandemic: What We Learn from Global and Emerging Markets," **Sustainability** 14(5).  
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38. Park Donghyun, Soyong Kim, and Seri Shim. 2022. "Dynamic Interactions Between Trade Globalization and Financial Globalization: A Heterogeneous Panel VAR Approach," **Journal of International Money and Finance** 122.

<https://doi.org/10.1016/j.jimonfin.2021.102547>

39. Park Donghyun, Youngho Chang, and Thai-Ha Le. 2022. “Oil Price Fluctuations and Energy Commodity Prices: An analysis of asymmetric effects,” **Singapore Economic Review** 67(6).  
<https://doi.org/10.1142/S021759082050037X>
40. Park Donghyun, Irfan Qureshi, Shu Tian, and Mai Lin Villaruel. 2022. “Impact of US Monetary Policy Uncertainty on Asian Exchange Rates,” **Economic Change and Restructuring** 55(1).  
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41. Park Donghyun, Kwanho Shin, and Shu Tian. 2021. “Does bond market development enhance the banking sector’s efficiency in resource allocation? Industry-level evidence from Korea,” **The North American Journal of Economics and Finance** 57.  
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42. Park Donghyun, Barry Eichengreen, and Kwanho Shin. 2021. “The shape of recovery: Implications of past experience for the duration of the COVID-19 recession,” **Journal of Macroeconomics** 69.  
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43. Park Donghyun, Marie Anne Cagas, and Shu Tian. 2021. “Bond market development and bank stability: Evidence from emerging markets,” **Research in International Business and Finance** 58.  
<https://doi.org/10.1016/j.ribaf.2021.101498>
44. Park Donghyun, Joshua Aizenman, Yothin Jinjarak, and Huanhuan Zheng. 2021. “Good-Bye Original Sin, Hello Risk On-Off, Financial Fragility, and Crises?” **Journal of International Money and Finance** 117.  
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45. Park Donghyun, Kwanho Shin, and Shu Tian. 2021. “Do Local Currency Bond Markets Enhance Financial Stability? Some Empirical Evidence,” **Emerging Markets Finance and Trade** 57(2).  
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46. Park Donghyun, Hyun-Hoon Lee, and Dung Ly-My. 2021. “Does Aid for Trade Promote Import Diversification?” **The World Economy** 44(6).  
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47. Park Donghyun, Suk Hyun, and Shu Tian. 2021. “Pricing of Green Labelling: A Comparison of Labelled and Unlabelled Green Bonds,” **Finance Research Letters** 41(C).  
<https://doi.org/10.1016/j.frl.2020.101816>
48. Park Donghyun and Thai-Ha Le. 2021. “What Drives Energy Insecurity Across the World? A Panel Data Analysis,” **Energy Research & Social Science** 77.  
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49. Park Donghyun, Cynthia Castillejos-Petalcorin, Jungsuk Kim, and Mengxi Wang. 2021. "Fiscal Policy and Economic Growth: Some Evidence from China," **Review of World Economics** 157(3).  
<https://doi.org/10.1007/s10290-021-00414-5>
50. Park Donghyun, Irfan Qureshi, Gustavo Atilio Crespi, and Jose Miguel Benavente. 2021. "Trends and Determinants of Innovation in Asia and the Pacific Versus Latin America and the Caribbean," **Journal of Policy Modeling** 43(6).  
<https://doi.org/10.1016/j.jpolmod.2020.06.008>
51. Donghyun Park, Jihae Kim, and Soyoung Kim. 2020. "Monetary Policy Shocks and Exchange Rates in Asian Countries," **Japan & The World Economy** 56(C).  
<https://doi.org/10.1016/j.japwor.2020.101041>
52. Park Donghyun, Alam Khan, Mario Ruiz Arturo Estrada, and Muhammad Tahir. 2020. "Simulations of US-Iran War and Its Impact on Global Oil Price Behavior," **Borsa Istanbul Review** 20(1).  
<https://doi.org/10.1016/j.bir.2019.11.002>
53. Park Donghyun, Cynthia Castillejos-Petalcorin, and Jungsuk Kim. 2020. "Analysis of Brexit and Its Policy Lessons for Asian Integration," **Asia-Pacific Economic Literature** 34(2).  
<https://doi.org/10.1111/apel.12310>
54. Park Donghyun, Nguyen Doan, Benno Ferrarini, and Ilan Noy. 2020, "Measuring the Economic Risk of COVID-19," **Global Policy** 11(4).  
<https://doi.org/10.1111/1758-5899.12851>
55. Park Donghyun, Barry Eichengreen, Arief Ramayandi, and Kwanho Shin. 2020. "Exchange Rates and Insulation in Emerging Markets," **Open Economies Review** 31(3).  
<https://doi.org/10.1007/s11079-020-09587-2>
56. Park Donghyun, Thai-Ha Le, and Canh Phuc Nguyen. 2020. "Financing Renewable Energy Development: Insights from 55 Countries," **Energy Research & Social Science** 68.  
<https://doi.org/10.1016/j.erss.2020.101537>
57. Park Donghyun, Youngho Chang, and Thai-Ha Le. 2020. "Renewable and Nonrenewable Energy Consumption, Economic Growth, and Emissions: International Evidence," **The Energy Journal** 41(2).  
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58. Park Donghyun, Joseph D. Alba, Wai Mun Chia, and Jingting Liu. 2020. "Foreign Output Shock in Small Open Economies: A Welfare Evaluation of Monetary Policy Regimes," **Economic Modeling** 86.  
<https://doi.org/10.1016/j.econmod.2019.06.005>
59. Park Donghyun, Suk Hyun, and Shu Tian. 2020. "The Price of Going Green: The Role of Greenness in Green Bond Markets," **Accounting and Finance** 60(1).

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60. Park Donghyun, Kiyoshi Taniguchi, and Shu Tian. 2019. “Determinants of Domestic and Foreign Investment Bias in Global Bond Markets: Some Empirical Evidence,” **The North American Journal of Economics and Finance** 49.  
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61. Park Donghyun, Yang Liu, and Taoyuan Wei. 2019. “Macroeconomic Impacts of Energy Productivity: A General Equilibrium Perspective,” **Energy Efficiency** 12(7).  
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62. Park Donghyun, Joshua Aizenman, Yothin Jinjarak, and Hien Thi Kim Nguyen. 2019. “Fiscal Space and Government-Spending & Tax-Rate Cyclical Patterns: A Cross-Country Comparison, 1960-2016,” **Journal of Macroeconomics** 60(C).  
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63. Park Donghyun, Juthathip Jongwanich, and Petchtharin Wongcharoen. 2019. “Determinants of Producer Price Versus Consumer Price Inflation in Emerging Asia,” **Journal of the Asia Pacific Economy** 24(2).  
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64. Park Donghyun, Youngho Chang, and Thai-Ha Le, 2019. “Economic Development and Environmental Sustainability: Evidence from Asia,” **Empirical Economics** 57.  
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65. Park Donghyun, Joshua Aizenman, Yothin Jinjarak, and Jungsuk Kim. 2019. “Tax Revenue Trends in Latin America and Asia: A Comparative Analysis,” **Emerging Markets Finance and Trade** 55(2).  
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66. Park Donghyun, Joseph D. Alba, and Minsoo Lee. 2018. “Intellectual Property Rights, Informal Economy, and FDI into Developing Countries,” **Journal of Policy Modeling** 40(5).  
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