

Jinfan Zhang

Monetary and Capital Market Department
International Monetary Fund
700 19th St NW, Washington, DC 20431

office: 202-813-2278
Email: jzhang2@imf.org

Specialty **Asset Pricing, Financial markets and institutions**

Publications “Anticipated and Repeated Shocks in Liquid Markets” (with Dong Lou and Hongjun Yan) *Review of Financial Studies*, 2014
NASDAQ OMX Award for the Best Paper on Asset Pricing at Western Finance Association Annual Conference, 2011

“Collateral-Motivated Financial Innovation” (with Ji Shen and Hongjun Yan), *Review of Financial Studies*, 2015

"Low Complexity Scheduling Algorithms for Downlink Multiuser MIMO Systems," *IEICE Transactions on Communications*, Feb. 2007 (with Shidong Zhou and Jing Wang)

"Joint Linear Transmitter and Receiver Design for the Downlink of Multiuser MIMO Systems," *IEEE Communications Letters*, Nov. 2005 (with Yongle Wu and Jing Wang)

"Linear Transmitter Precoding Design for Downlink of Multiuser MIMO Systems," *IEE Electronics Letters*, July 2005 (with Yongle Wu and Jing Wang)

Policy Papers Financial Landscape, Risks and Institutional Arrangements for Financial Stability in China, IMF Working Paper 2015
IMF Global Financial Stability Report Chapter 3, Corporate Leverage in Emerging Markets A Concern?
Policy Note for Developing the Chinese Municipal Bonds Market: Drawing Lessons from the U.S. Experience, People’s Bank of China, 2011

Working Paper Buy-Side Institutions and Industry Knowledge of Sell-Side Analysts (with Sinan Gokkaya, Xi Liu and Fei Xie, Dec.2015
Financial Crisis Costs and Central Bank Independence (with Gary Gorton and Jeffery Zhang, May. 2015
Private Information Production, Short-Horizon Investment and Asset Pricing, Dec. 2014

Education Yale University, New Haven, CT
Ph.D., Financial Economics, Dec. 2013
Primary Thesis Advisor: Gary Gorton

Harvard University, Cambridge, MA
M.A., Statistics, June 2008

Tsinghua University, Beijing, China
Ph.D., Telecommunications System and Technology, June 2007
Dissertation: “Multiuser Technologies in the Fourth Generation Wireless Communications Systems” (awarded the Tsinghua Best Dissertation Prize)

Tsinghua University, Beijing, China
B.S., Electrical Engineering, May 2003
Minor: Economics

**Professional
Experience**

International Monetary Fund

Economist, Since Sep 2014

Cheung Kong Graduate School of Business

Assistant Professor of Finance 2013-2015

J.P. Morgan Fellow Program, Yale University

Research Assistant for the Deputy Governor Mr. Shiyu Liu of the People's Bank of China (China's central bank), Aug. 2011 –Sept. 2011 (Conducted research on the U.S. municipal bond market)

J.P. Morgan Fellow Program, Yale University

Research Assistant for the Deputy Governor Ms. Xiaolian Hu of the People's Bank of China, Aug. 2012 – Sept. 2012 (Conducted research on the coordination between monetary policy and macroprudential policy)

**Honors and
Fellowships**

Yale Graduate School Fellowship, 2008-2013

NASDAQ OMX Award for the Best Paper on Asset Pricing at Western Finance

Association Annual Conference, 2011

Yale Institution for Social and Policy Study Fellowship- Awarded to Excellent Policy Related Research, 2012

Morgan Stanley Fellowship – Awarded to Excellent Ph.D. Dissertation Research at Tsinghua University, 2007

Intel Best Award of Student Research Report, 2006