

# TIANYUE RUAN (阮天悦)

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## Academic Position

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July 2018- Assistant Professor of Finance, NUS Business School, National University of Singapore

## Education

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### New York University Stern School of Business, USA

Ph.D. in Finance, 2018

M.Phil. in Finance, 2016

### Peking University Guanghua School of Management, P. R. China

B.A. in Economics, 2012

## Research Areas

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Banking, Financial Stability, Household Finance

## Published and Accepted Papers

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1. "Measuring the probability of a financial crisis" (2019) with Robert F. Engle. *Proceedings of the National Academy of Sciences*, Vol. 116(37), pp. 18341–18346, September 10, 2019.
2. "Transient Customer Response to Data Breaches of Their Information" (2024) with Sumit Agarwal, Pulak Ghosh, and Yunqi Zhang. *Management Science*, article in advance online publication.
3. "Non-Performing Loan Disposals without Resolution" (2023) with Ben Charoenwong and Meng Miao. (accepted at *Management Science*)
4. "Digital Payments and Consumption: Evidence from the 2016 Demonetization in India" (2024) with Sumit Agarwal, Pulak Ghosh, and Jing Li. *Review of Financial Studies*, advance article online publication.

## Selected Working Papers

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5. "Saving Tax Incentives and Consumption: Evidence from a Policy Experiment" with Sumit Agarwal, Souphala Chomsisengphet, Pulak Ghosh, and Man Zhang
6. "Supporting Seniors: How Low-Income Elderly Individuals Respond to a Retirement Support Program" with Sumit Agarwal, Wenlan Qian, and Bernard Yeung
7. "Reducing Racial Disparities in Consumer Credit: Evidence from Anonymous Loan Applications" with Poorya Kabir

8. “Size-Based Regulation and Bank Fragility: Evidence from the Wells Fargo Asset Cap” with Siddharth Vij
9. “The Economics of Shadow Banking: Lessons from Surrogate Intermediaries in China”

#### **Conference and Seminar Presentations**

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2024	AEA; <i>scheduled</i> : INSEAD; EFI Network Workshop; ESSEC; University of Luxembourg; University of Oxford (Saïd)
2023	ABFER “Innovation, Productivity and Challenges in the Digital Era: Asia and Beyond” Webinar; Peking University (National School of Development); Boulder Summer Conference on Consumer Financial Decision Making; North America Summer Meeting of Econometric Society; Queensland Corporate Finance Conference; Peking University (Guanghua); Renmin University of China (School of Finance); NYU Stern WAPFIN Conference; Tsinghua University (PBC); VINS Annual Conference; Zhejiang University (School of Management); Fudan University (Fanhai)
2022	New York University Stern CGEB China Initiative Research Seminar; Monash University; Zhejiang University AFR International Conference of Economics and Finance; BlackRock Innovation Forum (APAC); Fudan University (Fanhai); Asia-Pacific Corporate Finance Online Workshop; Naikai University School of Finance; AASLE Conference; Paris Financial Management Conference
2021	MoFiR Virtual Seminars on Banking; Georgetown Global Virtual Seminar Series on Fintech; Webinar in Finance and Development (WEFIDEV); Shanghai Jiao Tong University (SAIF); ABFER Annual Conference (two papers); NBER Summer Institute; ABFER-BFI “Capital Market Development: China and Asia” Webinar; Reserve Bank of Australia; Shanghai Financial Forefront Symposium
2020	AEA; Asia-Pacific Corporate Finance Online Workshop; Online Public Finance Seminar; Singapore Scholars Symposium
2019	Conference on Financial Intermediation in Emerging Markets; Tsinghua University (SEM); Hong Kong University; Singapore Management University; ABFER Annual Conference; Tsinghua Finance Workshop; ISB Summer Research Conference; Shanghai University of Finance and Economics
2018	World Bank (Development Research Group); BI Norwegian Business School; Peking University (Guanghua); Chinese University of Hong Kong–Shenzhen; Singapore Management University; National University of Singapore; University of Melbourne; University of Sydney; MFM Summer Session for Young Scholars
2017	Federal Reserve Bank of Richmond; New York University (Stern); FMA Annual Meeting Doctoral Student Consortium; Columbia University (doctoral); Hofstra University (Zarb)

## Conference Discussions

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2024	AFA (two papers); <i>scheduled: ABFER Annual Conference (two papers)</i>
2023	Bank of England & Imperial College Business School Joint Workshop on Household Finance and Housing
2022	AFA; FIRS; Singapore Scholars Symposium; ABFER “Innovation, Productivity and Challenges in the Digital Era: Asia and Beyond” Webinar; Paris Financial Management Conference
2021	ABFER Annual Conference; WFA; CEPR European Conference on Household Finance; Shanghai Financial Forefront Symposium
2019	CICF; Tsinghua Finance Workshop; ISB Summer Research Conference; VINS Annual Conference; Singapore Scholars Symposium
2018	Singapore Scholars Symposium; SFS Cavalcade Asia-Pacific

## Teaching Experience

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2018-2024	Instructor, Financial Markets (Undergraduate), NUS Business School
2015	Instructor, Foundations of Finance (Undergraduate), NYU Stern
2015	TA for Prof. Jeffrey Wurgler, Foundations of Finance (MBA, Undergraduate), NYU Stern
2014	TA for Prof. Robert F. Engle, Financial Econometrics (PhD), NYU Stern
2014	TA for Prof. Anthony Lynch, Foundations of Finance (Executive MBA), NYU Stern

## Honors and Awards

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2023-2024	NUS Humanities and Social Sciences Faculty Research Fellowship, S\$ 50,000
2022-2025	Singapore Ministry of Education Tier 1 Grant, PI, S\$ 97,999.38
2020-2024	Singapore Ministry of Education Social Science Research Thematic Grant (SSRTG), Co-PI, S\$ 832,816
2018-2023	NUS Start-Up Research Grant, PI, S\$ 90,000
2017	Macro Financial Modeling Dissertation Fellowship, Becker Friedman Institute
2017	C.S.W.E.P. Summer Dissertation Fellowship
2016-2017	NYU Stern School of Business Marcus Nadler Doctorial Fellowship
2016	AFA Doctoral Student Travel Grant
2015	NYU Stern Commendation for Teaching Excellence
2012-2016	NYU Stern School of Business Doctoral Fellowship

## Professional Activities

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### Journal Referee

Review of Financial Studies; Journal of Financial Economics; Management Science; Journal of Monetary Economics; Journal of Banking and Finance; Journal of Empirical Finance; Review of Corporate

Finance Studies; China Economic Review; Real Estate Economics; Corporate Governance: An International Review; Financial Management; International Journal of Monetary Economics and Finance; International Review of Finance; Journal of Financial Services Research; Journal of Regional Science

### Conference Review Committee

MFA Annual Meetings (2021); EFA Annual Meeting (2021); EFA Annual Meeting (2022); AFAANZ Conference (2022); Camphor Conference for Finance (2022); EFA Annual Meeting (2023); MFA Annual Meetings (2024)

### Grant Reviewer

Swiss National Science Foundation (2021)

### Student Advising

Siyu Chen (NUS economics PhD, 2019; first placement at Jinan University/IESR)

Yuan Ren (NUS finance PhD, 2021; first placement at Zhejiang University)

Ofir Gefen (NUS finance PhD, 2022; first placement at Oliver Wyman)

Mingyang Sun (NUS finance pre-doc, 2023; first placement at economics PhD program at Johns Hopkins)

Zhanxiang Zhang (Visting PhD student from Tsinghua University, 2023-2024)

Jie Yang (NUS finance pre-doc, on-going)

### Affiliations

Member of AEA, AFA, WFA, EFA, FMA

### University Services

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2023-2024	Department Seminar and Brown Bag Organizer
2021-2023	Department PhD Program Committee Member
2020-2021	NUS Business School Assistant Professor Representative
2019-2021	Department Recruiting Committee Member
2019-2021	Department Brown Bag Organizer
2018-2024	Examiner for Undergraduate Honours Thesis

### Media Coverage

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1. Quartz, "How do you predict the next financial crisis?" (features Engle & Ruan (PNAS 2019)), 2019/08/28
2. The Straits Times, "Number of highly indebted borrowers falls by 40%", 2019/12/29
3. The Business Times, "Curtain falls on CoAssets crowdfund platform, but no systemic risk seen in P2P lending", 2021/01/08
4. The Business Times, "CoAssets in the crosshairs of MAS, CAD on 'suspected misconduct'", 2021/02/02
5. The Economist, "The woes of Huarong pose dilemmas for Beijing" (features Charoenwong, Miao, & Ruan (working paper 2021)), 2021/04/20
6. Blockworks, "Analysis: What Exactly is China's CBDC?", 2021/05/03
7. People's Daily (人民日报), "央行数字货币研发持续推进(国际视点)", 2021/05/11

8. The Indian Express, “Lessons from China on bad banks” (features Charoenwong, Miao, & Ruan (working paper 2021)), 2021/06/25
9. The Straits Times, “Personal debt soars among young S’pore adults during pandemic”, 2021/08/16
10. CNBC, “China’s buy now pay later market is growing — but challenges remain, experts say”, 2021/12/16
11. CNA, “‘Shouldn’t happen so often’: DBS outage inconveniences some customers, upsets others”, 2023/03/03