

# 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.
  - Featured on Quartz
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. "Nonperforming Loan Disposals Without Resolution" (2024) with Ben Charoenwong and Meng Miao. *Management Science*, article in advance online publication.
  - Featured on The Economist (1, 2), The Indian Express, Epsilon Theory, World Bank All About Finance Blog, ABFER Research Digest
  - Validated by National Administration of Financial Regulation of China (NAFR)'s December 2023 regulatory fines on several banks (1, 2)
  - Cited by Cabinet Office of Japan's 2023 II World Economic Trends report
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 (*revise-and-resubmit at Management Science*)
8. “Size-Based Regulation and Bank Fragility: Evidence from the Wells Fargo Asset Cap” with Siddharth Vij
  - Featured on [Reuters](#)
9. “The Economics of Shadow Banking: Lessons from Surrogate Intermediaries in China”

## Conference and Seminar Presentations

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| 2024 | AEA; INSEAD; <i>scheduled: EFI Workshop; ESSEC; University of Luxembourg; University of Oxford (Saïd)</i>   |
| 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 Corporate 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              |

### **Selected Media Interviews**

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1. The Straits Times, "Number of highly indebted borrowers falls by 40%", 2019/12/29
2. The Business Times, "Curtain falls on CoAssets crowdfund platform, but no systemic risk seen in P2P lending", 2021/01/08
3. The Business Times, "CoAssets in the crosshairs of MAS, CAD on 'suspected misconduct' ", 2021/02/02
4. Blockworks, "Analysis: What Exactly is China's CBDC?", 2021/05/03
5. 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
6. The Straits Times, "Personal debt soars among young S'pore adults during pandemic", 2021/08/16
7. CNBC, "China's buy now pay later market is growing — but challenges remain, experts say", 2021/12/16

8. CNA, “‘Shouldn’t happen so often’: DBS outage inconveniences some customers, upsets others”, 2023/03/03