

TIANYUE RUAN (阮天悦)

NUS Business School
Mochtar Riady Building
15 Kent Ridge Drive, BIZ1 07-72
Singapore 119245

Email: tianyue.ruan@nus.edu.sg
Website: <https://truan.github.io/>
Tel: +65 6516 7505

Academic Position

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

Education

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

Banking, Financial Stability, Household Finance

Published and Accepted Papers

1. "Measuring the probability of a financial crisis" with Robert F. Engle. *Proceedings of the National Academy of Sciences*, 2019.
 - Featured on Quartz
2. "Transient Customer Response to Data Breaches of Their Information" with Sumit Agarwal, Pulak Ghosh, and Yunqi Zhang. *Management Science*, 2024.
3. "Nonperforming Loan Disposals Without Resolution" 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" with Sumit Agarwal, Pulak Ghosh, and Jing Li. *Review of Financial Studies*, 2024.
5. "Reducing Racial Disparities in Consumer Credit: Evidence from Anonymous Loan Applications" with Poorya Kabir. *Management Science*, accepted for publication.
 - Featured on World Bank All About Finance Blog

Selected Working Papers

6. “Supporting Seniors: How Low-Income Elderly Individuals Respond to a Retirement Support Program” with Sumit Agarwal, Wenlan Qian, and Bernard Yeung (*revise and resubmit at Management Science*)
7. “Do Saving Tax Incentives Work? Evidence from Home Equity Accumulation and Consumption Responses” with Sumit Agarwal, Souphala Chomsisengphet, Pulak Ghosh, Changcheng Song, and Man Zhang
8. “Size-Based Regulation and Bank Fragility: Evidence from the Wells Fargo Asset Cap” with Siddharth Vij
 - Featured on Reuters

Conference and Seminar Presentations

- | | |
|------|---|
| 2024 | AEA; INSEAD; EFI Workshop; ESSEC; University of Luxembourg; University of Oxford (Saïd); NUS RMI Annual Conference; NFA; Renmin University of China (Business School) |
| 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 | NYU 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; FMA Annual Meeting Doctoral Student Consortium; Columbia University (doctoral); Hofstra University (Zarb) |

Conference Discussions

2024	AFA (two papers); ABFER Annual Conference (two papers); EFA; SFS Cavalcade Asia Pacific
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

2018-2025	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

2024-2026	Singapore Ministry of Education Tier 1 Grant, PI, S\$ 59,700
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	Becker Friedman Institute Macro Financial Modeling (MFM) Dissertation Fellowship
2017	AEA Committee on the Status of Women in the Economics Profession (CSWEP) 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 Doctorial Fellowship

Professional Activities

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); MFA Annual Meetings (2025); SFS Cavalcade North America (2025)

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)

Yunyue Chen (Visting PhD student from Ghent University, 2023-2024)

Lingtian Bu (Visting PhD student from Renmin University of China, 2024-2025)

Affiliations

Member of AEA, AFA, WFA, EFA, FMA

University Services

2024-2025	Department Academic Visitor Committee Member
2023-2025	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

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