Haonan Zhou

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Office Contact Information

Julis Romo Rabinowitz Building
Department of Economics
Princeton University
Princeton, NJ 08544

Graduate Studies

Princeton University *2018-present*

PhD Candidate in Economics

Dissertation: *"Heterogeneity and International Macro-finance"*

Expected Completion Date: June 2024

Fields

International Finance, Macroeconomics

Prior Education

University of Chicago *2013-2016*

B.Sc. in Mathematics (with specialization in Economics)

Research Experience

2021 Senior Associate, Bank for International Settlements

2016-2018 Research Assistant to Chief Economist, International Monetary Fund

Working Papers

1. "The Fickle and the Stable: Global Financial Cycle Transmission via Heterogeneous Investors." 2024.

   Selection Presentations: Adam Smith Workshop, DebtCon, ESSIM, MFA, EEA-ESEM.

2. "Signaling with Debt Currency Choice," with Egemen Eren and Semyon Malamud. 2023.

   Presentations: SFS Cavalcade*, CEBRA*, CICF, Vienna Symposium on Foreign Exchange Markets*, Asian Finance Association, LSE*, Princeton, BIS*, ECB*, IMF.

3. "Non-bank Lending during Crises," with Iñaki Aldasoro and Sebastian Doerr. 2023.

   Presentations: Bank of England*, BIS*, Central Bank of Chile, Central Bank of Ireland, CEBRA, IMF*, FDIC, George Washington University*.

4. “Open Economy, Redistribution, and the Aggregate Impact of External Shocks.” 2022.

   Presentations: Banque de France/Bank of England, BIS, Princeton, Banco Central del Uruguay, NBER/Banco de la República Colombia, T2M, Bank of Canada.

* Presented by coauthors.

Peer-Reviewed Publications (including accepted & forthcoming)

1. “Uncovering CIP Deviations in Emerging Markets: Distinctions, Determinants, and Disconnect,” with Eugenio Cerutti. 2023. *Forthcoming, IMF Economic Review.*

   Presentations: IMF ARC*, New York Fed.

2. “The Global Dollar Cycle,” with Maurice Obstfeld. 2022. *Brookings Papers on Economic Activity*, Fall 2022.

   Policy: IMF External Sector Report 2023 (ch.2). Selected coverage: Bloomberg, FT, NYTimes.

3. “Covered Interest Parity Deviations: Macrofinancial Determinants,” with Eugenio Cerutti and Maurice Obstfeld. *Journal of International Economics*, Volume 130, May 2021.

Work in Progress

1. “Investor Base and Capital Flow Reversal,” with Ester Faia and Karen K. Lewis, 2023.
2. “Financial Frictions and Emerging Market Currency Hedging,” with Nanyu Chen. 2023.
3. “The Crowding Out Effect of Fiscal Expansion on Corporate Borrowing,” with Zefeng Chen, Mai Li, Masazumi Hattori. 2023.

Policy and Pre-doctoral Publications

1. “The Chinese Banking System: Much More than a Domestic Giant,” with Eugenio Cerutti. VoxEU, February 2019.
2. “The Role of International Banks,” with Eugenio Cerutti, in Chapter 6 of *A Modern Guide to Financial Shocks and Crises*, ed. Giovanni Ferri and Vincenzo D’Apice, December 2021.
3. “Non-bank Lenders in the Syndicated Loan Market,” with Iñaki Aldasoro and Sebastian Doerr. *BIS Quarterly Review*, March 2022.
4. “Cross-border Banking and the Circumvention of Macroprudential and Capital Control Measures,” (with Eugenio Cerutti), IMF Working Paper 18/217.

   Presentations: CEBRA*, Bank of England*, BIS*, ECB*, IMF*.

5. “The Global Banking Network: What is Behind the Increasing Regionalization Trend?” (with Eugenio Cerutti), IMF Working Paper 18/46.
6. “The Global Banking Network in the Aftermath of the Crisis: Is There Evidence of De-globalization?” (with Eugenio Cerutti), IMF Working Paper 17/232.

   Presentations: Banco de México, Bank Negara Malasia*, IMF*.

Professional Activities

External Presentations and Seminars

2024 Adam Smith Workshop, Bank for International Settlements, CREI, DebtCon, EEA-ESEM, ESSIM, Fudan FISF, HKU, LSE, Midwest Finance Association, OSU Fisher, SJTU Antai, UBC Sauder, UCLA Anderson, University of Maryland, UW Foster.

2023 CEBRA Annual Meeting, China International Conference in Finance, International Monetary Fund, IMIM, Minneapolis Fed.

2022 Bank of Canada, Brookings Institution, FDIC, Theories and Methods in Macroeconomics (T2M), Banco Central del Uruguay, NBER/Banco de la República Colombia, BIS-BoE-ECB-IMF Spillover Conference, Asian Finance Association.

2021 Bank for International Settlements.

2020 Banque de France-Bank of England International Macroeconomics Workshop.

2017 Banco de México.

Discussion

2023 "Liquidity Risk and Currency Premia," (Soderlind, Somogyi 2023). Northern Finance Association.

2023 "Understanding the Strength of the Dollar," (Jiang, Richmond, Zhang 2023). Vienna Symposium on Foreign Exchange Markets.

2023 "Internationalizing Like China," (Clayton, Dos Santos, Maggiori, Schreger 2022). SFS Cavalcade NA.

2022 "The Long-run Risk Premium in the ICAPM: International Evidence," (Sakemoto 2022). AsianFA.

Refereeing

AER: Insights (1), *Journal of the European Economic Association* (1), *Journal of International Economics* (1), *Journal of International Money and Finance* (3), *IMF Economic Review* (3), *Quarterly Journal of Economics* (1).

Honors, Fellowships, and Grants

Best Paper Award, China International Conference in Finance *2023*

Research Grants for Mobilizing Development Finance in Fragile States, Princeton SPIA *2023*

Student Fellow, Griswold Center for Economic Policy Studies, Princeton *2022–2023*

Avinash K. Dixit Prize in International Economics, Princeton IES *2021*

Marimar & Cristina Torres Prize (Best 3rd-year Graduate Research Paper), Princeton *2021*

Teaching

Princeton	SPI 466: International Financial History (TA, Fall 2022)
	ECO 492: Asian Capital Markets (TA, Spring 2022–2024)
	ECO 372: Economics of Europe (TA, Fall 2020–2021)

Languages

Chinese (native), English, Japanese

Nationality: China (on F-1 visa)

Last updated: March 2024