

# Min Fang

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## Employment

- 2026/06 – Assistant Professor, China Europe International Business School (CEIBS)
- 2023-Now Assistant Professor, Department of Economics, University of Florida
- 2022-2023 Visiting Assistant Professor, Department of Economics, University of Toronto
- 2021-2022 Postdoctoral Researcher, HEC Lausanne, University of Lausanne
- 2021-2022 Postdoctoral Researcher, Geneva Finance Research Institute, University of Geneva

## Education

- 2015-2021 Ph.D. in Economics, Department of Economics, University of Rochester  
– Committee: Yan Bai and Narayana Kocherlakota (Co-advisors), Mark Bills, Ronni Pavan
- 2014-2015 M.S. in Quantitative Economics, Department of Economics, Yeshiva University
- 2010-2014 B.A. in Economics, School of Economics & Chu Kochen Honors College, Zhejiang University

## Affiliations

- 2023-Now Member, Macro Finance Society
- 2023-Now Research Associate, Lanzillotti Public Policy Research Center, University of Florida
- 2024-2026 Affiliated Faculty, AI<sup>2</sup> Center, University of Florida
- 2021-2022 Research Fellow, Geneva School of Economics and Management, University of Geneva
- 2017-2018 Research Fellow, Wallis Institute of Political Economy, University of Rochester

## Interests

Substantive: Macroeconomics, Finance, Technology

Methodology: Computational Methods, Applied Econometrics, Machine Learning

Topics: Heterogeneous Firms, Financial Frictions, Long-term Debt, Lumpy Investment, Monetary Policy, Place-based Policies, Artificial Intelligence, Algorithmic Pricing, Innovation, Migration, Housing, and Marriage

## Work-In-Progress

[16] The Economics of Pollution Abatement Over the Life Cycle of Firms  
with Hui-Jun Chen, Po-Hsuan Hsu, and Chi-Yang Tsou

[15] Financing Innovation with Innovation: Patent as Collateral in China  
with Zhiyuan Chen, Minjie Deng, and Yunzhou Shang

[14] The Inventory Decelerator for Monetary Policy  
with Chengyuan He and Wentao Zhou

[13] Debt Covenants as Macroeconomic Stabilizers  
with Wentao Zhou

[12] Innovative Human Capital and Stock Returns: A Global Perspective  
with Po-Hsuan Hsu, Hanni Jie, and Yan Xu

[11] Incomplete Information and Irreversible Investment  
with Jonathan Adams, Cheng Chen, Takahiro Hattori, and Eugenio Rojas

[10] Place-based Land Policy and Firm Productivity: Evidence from China  
with Libin Han, Zibin Huang, Ming Lu, and Li Zhang

## Under Revision

[09] Lumpy Investment, Fluctuations in Volatility and Monetary Policy  
with Wentao Zhou

Review of Economic Studies, Reject and Resubmit (1st Round Revising)

[08] Short-term Finance, Long-term Effects  
with Kenza Benhima, Omar Chafik, and Wenxia Tang

Journal of Political Economy Macroeconomics, Revise and Resubmit (1st Round Revising)

[07] Monetary Policy and Firm Heterogeneity: The Role of Leverage Since the Financial Crisis  
with Aeimit Lakdawala and Timothy Moreland

Management Science, Revise and Resubmit (2nd Round Resubmitted)

## Publications

[06] Sex and the City: Demographics, Spatial Sorting, and the Marriage Market  
with Zibin Huang, Yushi Wang, and Alan Yang | links: [to appear soon]

**International Economic Review**, Conditionally Accepted

[05] Place-based Land Policy and Spatial Misallocation: Theory and Evidence from China  
with Libin Han, Zibin Huang, Ming Lu, and Li Zhang | links: [doi] [ssrn] [slides] [codes]

**International Economic Review**, Forthcoming

[04] The Rise of AI Pricing: Trends, Driving Forces, and Implications for Firm Performance  
with Jonathan Adams, Zheng Liu, and Yajie Wang | links: [doi] [ssrn] [slides]

**Journal of Monetary Economics**, January 2026, Volume 157: 103875

[03] A Note on Nonconvex Adjustment Costs in Lumpy Investment Models: Mean versus Variance  
sole author | links: [doi] [ssrn] [slides] [codes]

**Macroeconomic Dynamics**, June 2023, Volume 27, Issue 4, pp.1166-1177

[02] Migration, Housing Constraints, and Inequality: A Quantitative Analysis of China  
with Zibin Huang | links: [doi] [ssrn] [slides]

**Labour Economics**, October 2022, Volume 78: 102200

[01] Debt Maturity Heterogeneity and Investment Responses to Monetary Policy  
with Minjie Deng | links: [doi] [ssrn] [slides] [codes]

**European Economic Review**, May 2022, Volume 144: 104095

## Invited Discussions

[10] Banks and the State-Dependent Effects of Monetary Policy by Eichenbaum, Puglisi, Rebelo, and Trabandt  
Midwest Finance Association Annual Meeting (MFA Chicago), March 2026

[09] Can Growth Stabilize Debt? A Fiscal Theory Perspective by M. Elfsbacka-Schmöller and N. McClung  
New Challenges for Fiscal and Monetary Policy (UMiami), February 2025

[08] Aggregate Demand and Irreversible Investment by Lintong Li  
5th China International Conference in Macroeconomics (CUHK), June 2023

[07] Local Leaders' Hometown Connections and Spatial Development by Xiangyu Shi  
17th North American Meeting of the Urban Economics Association (Toronto), October 2023

- [06] Too Levered for Pigou by Robin Dottling and Magdalena Rola-Janicka  
China International Conference in Finance (Shanghai), July 2023
- [05] Endogenous Economic Structure, Climate Change, and the Optimal Abatement Path by Liao and Ye  
ASSA Annual Meetings (New Orleans), January 2023
- [04] Collateral Quality and House Prices by Jing Zhou  
4th China International Conference in Macroeconomics (Shenzhen), June 2022
- [03] The Real Estate Consequences of Repatriations by Gustavo Cortes and Vinicios Sant'Anna  
10th European Meeting of the Urban Economics Association (Copenhagen), April 2021
- [02] College Location and Migration by Shu Cai, Xiaozhou Ding, and Rui Du  
ASSA Annual Meetings (Chicago), January 2021
- [01] Financial Frictions and the Market for Firms by Rafael Guntin and Federico Kochen  
Young Economist Symposium (UPenn), August 2020

## Media Coverage

- [03] Sex and the City: Demographics, Spatial Sorting, and the Marriage Market  
VoxChina: A Bridge on Economic Issues between China and the World, To Appear Soon
- [02] Financial Frictions and Policy Uncertainty Matter for Pollution Abatement Investment  
The FinReg Blog: By the Duke Financial Economics Center, April 2023
- [01] Does China's Place-Based Land Policy Lead to Spatial Misallocation?  
VoxChina: A Bridge on Economic Issues between China and the World, November 2021

## Grant, Awards, & Fellowship

- [11] Fidelity Best Paper Award (\$2,000), SGFIN Research Conference on Sustainability, NUS, 2024
- [10] Global Fellowship (\$6,000), University of Florida International Center, 2024
- [09] Semifinal List, Best Paper in Corporate Finance, FMA Annual Meeting, 2023
- [08] Dean's Post-Field Research Dissertation Fellowship (\$25,000), University of Rochester, 2020-2021
- [07] River Campus Library Dataset Grant (\$1,500), University of Rochester, 2019
- [06] Alibaba Huoshui Scholar, Alibaba Group, 2019-2020
- [05] W. Allen Wallis Institute Fellowship (\$25,000), University of Rochester, 2017-2018
- [04] PEPR Grant (\$3,000), W. Allen Wallis Institute, University of Rochester, 2017
- [03] Summer Research Grant (\$6,000), University of Rochester, 2016-2017
- [02] Graduate Fellowship and Tuition Scholarship, University of Rochester, 2015-2020
- [01] Graduate Fellowship and Tuition Scholarship, Yeshiva University, 2014-2015

## Students Advising

- [07] Qilin Zhang (UF Econ), In-residence Since 2022
- [06] Qiushi Hua (UF Econ), In-residence Since 2022
- [05] Carlos Estrada (UF Econ), In-residence Since 2022
- [04] Symeon Taipliadis (UF Econ '26), Assistant Instructional Professor, University of Chicago
- [03] Ángel González (UF Econ '25), Research Economist, Central Bank of Paraguay
- [02] Chengyuan He (UR Econ '24), Assistant Professor, Xiamen University
- [01] Wenxia Tang (UNIL Econ '23), Associate, ALPIQ Switzerland

## Teaching Experience

- [08] Monetary Economics (Ph.D. Field), University of Florida, Spring 2026
- [07] Computational Methods (Ph.D. Core), University of Florida, Spring 2025
- [06] Macroeconomics Theory (Ph.D. Core), University of Florida, Fall 2024
- [05] Macroeconomic Analysis (Online M.A.), University of Florida, Fall 2025
- [04] Macroeconomic Analysis (M.A.), University of Florida, 2023-2026
- [03] Intermediate Macroeconomics (UG), University of Florida, 2023-2025
- [02] Financial Economics (UG), University of Toronto, Fall 2022
- [01] Principles of Economics (UG), University of Rochester, Summer 2019

## Department Services

- [07] Co-organizer, Economics Seminar, University of Florida, Fall 2025
- [06] Co-organizer, Macro/International Reading Group, University of Florida, Fall 2025
- [05] Co-organizer, Gator Macroeconomics Workshop, University of Florida, Spring 2025
- [04] Co-organizer, Bradbury Lecture in International Economics, University of Florida, Spring 2025
- [03] Recruiting Committee in Macroeconomics, University of Florida, Fall 2024, Fall 2025
- [02] Ph.D. Admission Committee, University of Florida, Fall 2023, Fall 2025
- [01] Ph.D. Program Review Committee, University of Florida, Fall 2023

## Referee Services

American Economic Journal: Macroeconomics, Management Science, Journal of Financial and Quantitative Analysis, Journal of Development Economics, Review of Economic Dynamics, Research Policy, European Economic Review, Canadian Journal of Economics, Journal of Economic Behavior and Organization, Journal of Banking and Finance, China Economic Review, Journal of Macroeconomics, Journal of Housing Economics, Journal of Regional Science, Nature Cities, Papers in Regional Science, New Zealand Economic Papers, Economics Letters, Economic Inquiry, Economic Modeling, Applied Economics, Applied Economics Letters, Journal of Chinese Political Science

## Miscellaneous

Languages: Chinese (native), English (fluent)

Computer Skills: Julia, Python, Stata, R, MATLAB, TensorFlow, Linux, L<sup>A</sup>T<sub>E</sub>X

## Presentations

(\* indicates "attending but a coauthor presented the paper" | v indicates "virtual" | p indicates "participating")

### *Seminars & Workshops*

- [109] Macro Finance Society Workshop (Wharton, Philadelphia)<sup>p</sup>, 2026/05
- [108] Tsinghua University, People's Bank of China School of Finance, 2026/02
- [107] China Europe International Business School (CEIBS), 2026/02
- [106] National University of Singapore, NUS Business School, Department of Real Estate, 2026/01
- [105] Hong Kong University of Science and Technology (Guangzhou)<sup>v</sup>, 2026/01
- [104] PHBS-IER Conference on Demographic Change and Migration (Shenzhen)<sup>\*</sup>, 2025/12
- [103] NBER Chinese Economy Working Group Meeting (Hong Kong), 2025/12
- [102] Shanghai University of Finance and Economics, Dishui Lake Advanced Finance Institute, 2025/12

- [101] Chinese University of Hong Kong, Shenzhen, School of Economics and Management, 2025/12
- [100] Department of Economics, Grinnell College, 2025/11
- [099] Hong Kong University of Science and Technology, Business School, 2025/11
- [098] Hong Kong Baptist University, School of Business, 2025/11
- [097] PHBS-SIQEF Workshop on New Frontiers of Macroeconomic Research, 2025/11
- [096] University of Macau, Faculty of Business Administration, 2025/10
- [095] Peking University, Guanghua School of Management, 2025/10
- [094] Chinese University of Hong Kong, Business School, 2025/10
- [093] University of Hong Kong, Business School, 2025/10
- [092] City University of Hong Kong, College of Business, 2025/10
- [091] Conference on Frontiers in Machine Learning and Economics (Chicago Booth), 2025/10
- [090] University of Rochester, Stockman Alumni Conference, 2025/09
- [089] AREUEA Virtual Seminar Series<sup>v</sup>, 2025/09
- [088] Xiamen University, School of Economics<sup>v</sup>, 2025/05
- [087] Hong Kong University of Science and Technology (Guangzhou)<sup>v</sup>, 2025/05
- [086] Carnegie-Rochester-NYU Public Policy Conference (CMU Tepper)\*, 2025/05
- [085] University of Florida, Gator Macroeconomics Workshop, 2025/04
- [084] University of Florida, Warrington College of Business, ISOM Department, 2025/03
- [083] Michigan State University, Department of Economics<sup>v</sup>, 2025/02
- [082] New Challenges for Fiscal & Monetary Policy, University of Miami (Discussant), 2025/02
- [081] International Workshop on Financial System Architecture and Stability (UBC Sauder), 2024/09
- [080] University of Rochester, Stockman Alumni Conference, 2024/09
- [079] Zhejiang University, School of Economics, 2024/06
- [078] Shanghai University of Finance and Economics, College of Business, 2024/06
- [077] Texas Tech University, Department of Economics, 2024/04
- [076] University of Florida, Food and Resource Economics Department, 2023/11
- [075] University of Rochester, Stockman Alumni Conference, 2023/09
- [074] Stanford Institute for Theoretical Economics (Stanford Hoover)\*, 2023/09
- [073] I-85 Macroeconomics Workshop (Federal Reserve Bank of Atlanta), 2023/04
- [072] Queen's University, Department of Economics, 2023/02
- [071] Baptist-NTU-NYUSH-Sinica-SMU Joint Macro/Finance Seminar<sup>v</sup>, 2023/02
- [070] University of Toronto, Rotman School of Management (Finance Brownbag), 2022/11
- [069] University of Toronto, Department of Economics (Macro Brownbag), 2022/10
- [068] University of Hong Kong, Business School, Department of Economics<sup>v</sup>, 2022/10
- [067] USC/Unil/Bank-Al-Maghrib Workshop (Rabat, Morocco)\*<sup>v</sup>, 2022/10
- [066] Nanjing University, Business School, Department of Economics<sup>v</sup>, 2022/04
- [065] University of Manchester, Department of Economics (Job Talk)<sup>v</sup>, 2022/01
- [064] Binghamton University, Department of Economics (Job Talk)<sup>v</sup>, 2022/01
- [063] University of Hong Kong, Business School, Department of Economics (Job Talk)<sup>v</sup>, 2022/01
- [062] University of Florida, Department of Economics (Job Talk), 2022/01
- [061] Bank of Canada (Job Talk)<sup>v</sup>, 2022/01
- [060] Western University, King's University College (Job Talk)<sup>v</sup>, 2022/01
- [059] Jinan University, Institute for Economic and Social Research (Job Talk)<sup>v</sup>, 2022/01

- [058] Peking University, Institute of New Structural Economics (Job Talk)<sup>v</sup>, 2021/12
- [057] Hong Kong Baptist University, Business School, Department of Economics (Job Talk)<sup>v</sup>, 2021/12
- [056] University of Lausanne, HEC Lausanne, Department of Economics (Brownbag), 2021/10
- [055] Barcelona GSE Summer Forum, Macro Fluctuations with Micro Frictions<sup>v</sup>, 2021/06
- [054] Peking University, Guanghua School of Management<sup>\*v</sup>, 2021/05
- [053] University of Geneva, Geneva Finance Research Institute (Brownbag)<sup>v</sup>, 2021/05
- [052] University of Rochester, Department of Economics (International Brownbag)<sup>v</sup>, 2021/04
- [051] University of Rochester, Department of Economics (Macro Seminar)<sup>v</sup>, 2020/10
- [050] Boston College, Department of Economics (Macro Brownbag)<sup>v</sup>, 2020/08
- [049] Junior Migration Webinar<sup>v</sup>, 2020/06
- [048] PhD Economics Virtual Seminar<sup>v</sup>, 2020/06
- [047] Seminars in Economic Geography<sup>v</sup>, 2020/06
- [046] University of Rochester, Wallis Institute of Political Economy, 2019/05

### *Major Conferences*

- [045] Econometric Society Asia Meeting, East-Southeast, Hanoi, Vietnam, 2026/08
- [044] Society of Economic Dynamics Meeting (SED Athens), 2026/07
- [043] Chinese Economists Society North America Annual Conference (Emory, Atlanta), 2026/03
- [042] Midwest Finance Association Annual Meeting (MFA Chicago, Discussant), 2026/03
- [041] Allied Social Science Associations Annual Meetings (ASSA-AEA Philadelphia), 2026/01
- [040] Allied Social Science Associations Annual Meetings (ASSA-ISIR Philadelphia), 2026/01
- [039] Society of Economic Dynamics Meeting (SED Copenhagen)<sup>\*</sup>, 2025/06
- [038] Western Finance Association Meeting (WFA Snowbird), 2025/06
- [037] Allied Social Science Associations Annual Meetings (ASSA-ISIR San Francisco)<sup>\*</sup>, 2025/01
- [036] Allied Social Science Associations Annual Meetings (ASSA-AREUEA San Francisco), 2025/01
- [035] Allied Social Science Associations Annual Meetings, Poster (ASSA-AEA San Francisco), 2025/01
- [034] China International Conference in Macroeconomics (CUHK, Hong Kong), 2024/06
- [033] Allied Social Science Associations Annual Meetings, Poster (ASSA-AEA San Antonio), 2024/01
- [032] Financial Management Association Annual Meeting (FMA Chicago)<sup>\*</sup>, 2023/10
- [031] North American Meeting of the Urban Economics Association (Toronto), 2023/10
- [030] China International Conference in Finance (CICF Shanghai, Discussant)<sup>v</sup>, 2023/07
- [029] Midwest Macroeconomics Meetings Spring (Clemson University), 2023/05
- [028] Allied Social Science Associations Annual Meetings (ASSA-CES NOLA), 2023/01
- [027] China International Conference in Macroeconomics (CICM Shenzhen, Discussant)<sup>v</sup>, 2022/06
- [026] Biennial Conference of China Development Studies (SJTU)<sup>v</sup>, 2022/06
- [025] Econometric Society Africa Meeting (Ethiopia)<sup>v</sup>, 2022/06
- [024] Royal Economic Society Annual Conference<sup>v</sup>, 2022/04
- [023] Econometric Society European Winter Meeting (Barcelona)<sup>v</sup>, 2021/12
- [022] Asian and Australasian Society of Labour Economics<sup>v</sup>, 2021/12
- [021] China Economics Summer Institute (CUHK)<sup>v</sup>, 2021/08
- [020] Econometric Society European Summer Meetings (Copenhagen)<sup>v</sup>, 2021/06
- [019] European Economic Association Congress (Copenhagen)<sup>v</sup>, 2021/06
- [018] CCER Summer Institute (Beijing)<sup>v</sup>, 2021/06

- [017] Econometric Society China Meeting (Shanghai)<sup>v</sup>, 2021/06
- [016] Econometric Society Asian Meeting (Malaysia)<sup>v</sup>, 2021/06
- [015] Chinese Economist Society North America Conference<sup>v</sup>, 2021/06
- [014] Econometric Society NA Summer Meeting (UQAM)<sup>v</sup>, 2021/06
- [013] Paris School of Economics (T3M Seminar Series)<sup>v</sup>, 2021/06
- [012] Urban Economics Association Europe Meeting (Copenhagen)<sup>v</sup>, 2021/06
- [011] Allied Social Science Associations Annual Meetings (ASSA-CES)<sup>v</sup>, 2021/01
- [010] International Conference on The Chinese Economy (Beijing)<sup>v</sup>, 2020/12
- [009] Econometric Society European Winter Meeting (Nottingham)<sup>v</sup>, 2020/12
- [008] Urban Economics Association Annual Meeting (Berkeley)<sup>v</sup>, 2020/10
- [007] Young Economist Symposium (UPenn)<sup>v</sup>, 2020/08
- [006] European Economic Association Congress (Rotterdam)<sup>v</sup>, 2020/06
- [005] Econometric Society World Congress (Milan)<sup>v</sup>, 2020/06
- [004] Chinese Economist Society North America Conference (Boston)<sup>v</sup>, 2020/05
- [003] Economics Graduate Student Conference (WUSTL), 2019/10

### *Policy & Industry*

- [002] IMF Statistical Forum: Measuring the Implications of AI on the Economy, 2024/11
- [001] Guosen Securities Shenzhen, Industry Communications on Inflation<sup>v</sup>, 2022/03

## References

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