

YICHEN WANG

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EDUCATION

Visiting Research Scholar

Georgetown University

September 2025-present

Supervisor: Janet Gao

Ph.D. Candidate in Finance

Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University

2021-2026 (Expected)

Supervisor: Chun Chang

B.A. in Finance

Shandong University

2017-2021

Summa Cum Laude

REFERENCES

Chun Chang

Shanghai Jiao Tong University

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Xiaoyun Yu

Shanghai Jiao Tong University

xyyu@saif.sjtu.edu.cn

Francesco D'Acunto

Georgetown University

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Janet Gao

Georgetown University

janet.gao@georgetown.edu

RESEARCH INTERESTS

Political Economy of Finance, Corporate Finance, Household Finance

PUBLICATIONS

Curse of Lower-skilled Emigration on Human Capital Formation: Evidence from the Migration Surge of the 1990s and 2000s

(with Sam Hak Kan Tang and Yong Wang)

World Development, 189, May 2025, 106931.

WORKING PAPERS

Trade Diversion and Government-Led Credit Provision: Evidence from China's VAT Rebate Loan Program

Abstract: We show that financial constraints distort how multi-product firms adjust exports in response to trade tensions. Exploiting a staggered Chinese loan program that allows exporters to pledge unfulfilled VAT rebate receivables as collateral for short-term bank loans, we compare treated firms in adopting cities to matched firms in never-treated cities, both facing the same anti-dumping tariff investigations. Credit access reduces cross-product, cross-market trade deflection by 62% in value and 48% in volume. The effect concentrates among firms whose working capital is most severely trapped in government receivables. These firms increase short-term borrowing after program adoption but do not export differentially more in aggregate. Our results demonstrate that a meaningful share of trade deflection is not efficient reallocation but financially forced diversion, and that targeted credit provision can substitute for distressed firm adjustment.

○ Travel Grant at *2nd HKU Next-Gen Finance PhD Workshop, ABFER 13th Annual Conference Poster Session* (scheduled).

Political Ideology and Durable Spending

(with Yongqiang Chu, Francesco D'Acunto, Janet Gao, and Roman Wang)

Abstract: We study political ideology as a driver of heterogeneous durable spending. Research in psychology suggests that conservatives' personality traits lead them to focus on the investment properties of durables, whereas liberals focus on consumption value. Combining U.S. voter registration records with housing transactions, which capture both

consumption and investment motives, we show that conservatives transact more frequently, especially in secondary properties, which do not necessarily provide any consumption value. Conditional on transacting, conservatives more often trade down and realize capital gains, while liberals trade up and increase housing consumption. Conservatives' transactions, but not liberals', respond more strongly to financial incentives: interest rates, the opportunity cost of housing investments relative to equities, and house-price appreciation. Within households, ideology does not combine linearly: mixed-ideology couples transact less than ideologically homogeneous ones of either color, and their choices align more closely with the man's ideology.

Bank Ownership as a Political Instrument: Evidence from Chinese Local Governments

(with Naide Ye)

Abstract: This paper examines how local governments use ownership of banks as a political and fiscal instrument to expand access to off-budget credit. We exploit a 2018 regulatory shock in China that unintentionally increased local government ownership of local banks. Combining loan-level data with a penetration-based measure of government ownership, we find that banks experiencing a one-standard deviation increase in local government ownership, instrumented by regulation-driven variation, expanded credit lines to local government financing vehicles by 69 percent. The effect is stronger in cities where local officials have stronger promotion incentives or face greater pressures to maintain social stability. Greater government ownership also shifts lending practices away from profitability-based criteria and enables high-risk cities to substitute costly bond issuance with bank borrowing. Taken together, our findings highlight bank ownership as a key political lever through which local governments circumvent formal fiscal constraints and shape the build-up of implicit public debt.

◦ **Presentations:** *8th CCER Summer Institute 2024, Dishui Lake International Conference in Finance 2025, the 8th International Conference of China and Development Studies 2025.*

TEACHING

Shanghai Jiao Tong University

- Principle of Finance (MBA, Master of Finance)[†]
- Corporate Finance (MBA)
- Financial Literacy (Undergraduate)
- Real Estate Finance (MBA)[†]
- Advanced Business Analytics (MBA)[†]
- Product Pricing Strategy (MBA)[†]
- Marketing Management (MBA)[†]
- Asset Management in Practice (MBA)[†]

[†]English as language of instruction.

Teaching Assistant

Fall 2023 and Fall 2024
 Spring 2025
 Spring 2024
 Summer 2023
 Spring 2022 and Fall 2022
 Spring 2022
 Fall 2022
 Fall 2021

SCHOLARSHIPS AND AWARDS

China Scholarship Council Grant	2025-2026
PhD Fellowship, Shanghai Advanced Institute of Finance & Shanghai Jiao Tong University	2021-Present
Excellent Teaching Assistant	2024
National Scholarship for Undergraduate Students	2021
1st Class Honors, Shandong University and Shandong Province Government	2017-2020

PROFESSIONAL SERVICE

Ad hoc Referee for Pacific-Basin Finance Journal (×1, 2023; ×2, 2024; ×5, 2025; ×2, 2026), Journal of Banking and Finance (×1, 2025; ×1, 2026).

OTHERS

Programming	Stata, Python, L ^A T _E X
Language	English (Fluent), Mandarin (Native)