

**HONG RU (茹弘)**  
Nanyang Business School  
Block S3-B1A-07  
Nanyang Technological University  
50 Nanyang Avenue, Singapore 639798  
(+65) 6791 3236  
[hongruen@icloud.com](mailto:hongruen@icloud.com)  
<https://hongru.mit.edu/>

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## EMPLOYMENT

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<b>NANYANG TECHNOLOGICAL UNIVERSITY</b>	Singapore
Assistant Professor of Finance & Banking Division, Nanyang Business School	2015-Present
Research Director, Centre for RMB Internationalisation Studies (CRIS), Nanyang Business School	2016-2019
Research Director, Centre of Excellence International Trading (CEIT), Nanyang Business School	2019-Present

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## EDUCATION

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<b>MIT SLOAN SCHOOL OF MANAGEMENT</b>	Cambridge, MA
Ph.D. of Financial Economics	2010-2015
Dissertation “Essays in Financial Economics”	
Dissertation Committee: Antoinette Schoar, Nittai K. Bergman, Andrey Malenko, Robert M. Townsend	
<b>MIT SLOAN SCHOOL OF MANAGEMENT</b>	Cambridge, MA
Master of Finance	2009-2010
<b>FUDAN UNIVERSITY</b>	Shanghai, China
BA in Economics, major in International Finance	2004-2008

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## RESEARCH INTERESTS

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Financial Intermediaries, Corporate Finance, Household Finance, Public Finance, Chinese Economy

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## PUBLICATIONS

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Government Credit, a Double-Edged Sword: Evidence from the China Development Bank, *Journal of Finance* 73.1 (2018), 275-316.

“Subnational Debt of China: The Politics-Finance Nexus” (with Haoyu Gao and Dragon Yongjun Tang), *Journal of Financial Economics* 141.3 (2021), 881-895

“Combating the COVID-19 Pandemic: The Role of the SARS Imprint” (with Endong Yang and Kunru Zou) *Management Science* (2021), *forthcoming*

“The Informational Role of Ownership Networks in Bank Lending” (with Haoyu Gao and Xiaoguang Yang), *Journal of Financial and Quantitative Analysis* (2021), *forthcoming*

## **WORKING PAPERS**

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**“How Do Individual Politicians Affect Privatization? Evidence from China”** (with Kunru Zou (Renmin University of China)), *Review of Finance, R&R*  
AFA 2020, MFA 2019, SFS Cavalcade Asia-Pacific 2019

**“Government Control, Top Management Team's Pay Dispersion and Firm Performance”** (with Wei Jiang (Renmin University of China), Bin Ke (NUS), and Yue Xu (Sun Yat-sen University)) *Management Science, R&R*

**“Government Credit and International Trade”** (with Ning Cai (CDB), Jinlu Feng (CDB), Yong Liu (CDB), and Endong Yang (University of Macau)),  
SFS Cavalcade North America 2019

**“Do Credit Card Companies Screen for Behavioral Biases?”** (with Antoinette Schoar (MIT)), NBER Working Paper No. 22360, AFA 2016, NBER 2017

**“Rise of Bank Competition: Evidence from Banking Deregulation in China”** (with Haoyu Gao (Renmin University of China), Robert M. Townsend (MIT), and Xiaoguang Yang (CAS)), NBER 2017, SFS Cavalcade (Asia) 2017, AFA 2018, EFA 2018  
Award for Best Paper in the 12<sup>th</sup> International Conference on Asia-Pacific Financial Markets, 2017  
Award for Best Paper in the 2<sup>nd</sup> New Institutional Accounting Conference

**“Force Behind Anti-Corruption: Evidence from China”** (with JingRong Goh (NTU) and Kunru Zou (Renmin University of China)), MPSA 2019, APSA 2019

**“The Consumer Credit Market in the Last Two Decades: Evidence from the U.S. Credit Card Market”** (with Antoinette Schoar (MIT))

**“Enhanced Informal Networks: Costly State Verification and the Village Fund Intervention”** (with Robert M. Townsend (MIT))

## **FELLOWSHIPS HONORS, AND AWARDS**

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- Tier 1 Academic Research Fund from Ministry of Education, Singapore (RG 134/20), 2021- Present
- Award for Best Paper in the 2<sup>nd</sup> New Institutional Accounting Conference, 2018
- Research Fellow in Hong Kong Institute for Monetary Research, Hong Kong Monetary Authority, 2018
- Award for Best Paper in the 30<sup>th</sup> AsianFA Annual Meeting, 2018
- Nanyang Business School Research Excellence Award, 2018
- Best Paper Award in the 12<sup>th</sup> International Conference on Asia-Pacific Financial Markets, 2017
- Tier 1 Academic Research Fund from Ministry of Education, Singapore (RG 60/17), 2017- 2020
- Start-up Research Grant, Nanyang Technological University, 2015-2022
- Award for Best Paper in Corporate Finance, SFS Cavalcade (finalist), 2015
- Best Ph.D. Dissertation in Honor of Professor Stuart I. Greenbaum, Washington University in St. Louis (finalist), 2014
- I.W. Wilson Sloan PhD Fellowship, 2010-2014
- China Development Bank Research Fellowship, 2013-Present
- First Prize in National Olympiad in Informatics, 2000-2004

## **CONFERENCE AND SEMINAR PRESENTATIONS** (includes presentations by co-authors)

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- The Chinese University of Hong Kong, Shenzhen, Shanghai Advanced Institute Finance 2021

- SFS Cavalcade, USC China Workshop, Peking University Guanghua School of Management, Peking University HSBC Business School, Bank of Finland, Workshop on Finance and Politics (Helsinki) 2020
- AAA, ABFER, APSA, CICF, CESifo/BOFIT Workshop on Banking and Institutions, SFS Cavalcade, MPSA, USC Marshall China Conference 2019
- Australian National University, Peking University, University of Hong Kong, Hong Kong Institute for Monetary Research, Hong Kong University of Science and Technology, Shanghai Advanced Institute of Finance, The Chinese University of Hong Kong, European Finance Association Annual Meeting, the 2<sup>nd</sup> New Institutional Accounting Conference, China International Conference in Finance (Session Chair), SFS Finance Cavalcade Conference, ABFER Annual Conference, American Finance Association Annual Meeting 2018
- SFS Finance Cavalcade Asia-Pacific Conference, Journal of Law, Finance, and Accounting Conference, London Business School, NBER Chinese Economy Working Group meeting, New York University (Stern), MIT Golub Center for Finance and Policy Annual Conference, PBC School of Finance, Tsinghua University, Cheung Kong Graduate School of Business, Stanford Institute for Theoretical Economics Summer Workshop, Geneva International Macroeconomics and Finance Workshop, Political Economy of Finance Conference, Chicago Booth School of Business, China Financial Research Conference, China International Conference in Finance, ABFER Annual Conference 2017
- American Finance Association Annual Meeting, NBER Corporate Finance Meeting, China Financial Research Conference, New York University (Stern) 2016
- Singapore Scholars Symposium (NUS), European Conference on Household Finance, Goethe University Frankfurt, International Corporate Governance Conference, Tsinghua University, SFS Finance Cavalcade, Georgia Tech, Cornell University, Symposium on Emerging Financial Markets, Columbia University, NBER Behavioral Finance Meeting, Chicago University 2015
- Harvard Business School, National University of Singapore, Nanyang Technological University, Singapore Management University, Texas A&M University, University of Illinois at Urbana–Champaign, University of Pennsylvania (Wharton), University of Toronto, Washington University in St. Louis (Olin), 2015
- Said Business School at University of Oxford, Ludwig Maximilian University of Munich (LMU), American Finance Association Annual Meeting 2014
- Harvard Business School Lunch Seminar, 2013

### **TEACHING EXPERIENCE**

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- At Nanyang Business School, Equity Securities for undergraduates, (2016-present), Investments for Master of Finance (2018-2020), Investments for MiniMaster program (2020-present)
- At MIT Sloan (as a course assistant), Fixed Income (MBA), Option and Futures Markets (MBA), Proseminar in Investment Management (MBA), Finance Theory 1&2 (MFin), Applied Fixed Income Strategies (MBA), Data Technologies for Quantitative Finance (MBA)

### **REFEREE**

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- China Economic Review, Financial Management, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Economic Growth, Journal of Empirical Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Regulation and Compliance, Management Science, Pacific-Basin Finance Journal, Review of Economics and Statistics, Review of Finance, Review of Financial Studies, Quarterly Review of Economics and Finance, Technological Forecasting & Social Change

### **MEDIA COVERAGE**

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- INFORMS' Podcast, The Wall Street Journal, The Washington Post, The NBER Digest, The ABFER Digest, The Strait Times, The VoxChina, People's Daily Online, China Daily, Lianhe Zaobao, INFORMS Resoundingly Human

### **DOCTORAL DISSERTATION COMMITTEES:**

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- Fangbo Si, 2021. Jinan University

- Kunru Zou, 2021. Renmin University of China
- Jing Rong Goh, 2020. Singapore Management University
- Wei Li, 2019. Shanghai University of Finance and Economics
- Endong Yang, 2018. University of Macau.

### **Personal Information**

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- Marital Status: Married to Wei Chen; daughter Yichen and son William
- Languages: English (fluent), Mandarin (native)
- Citizenship: Singapore