

HONG RU

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EMPLOYMENT

MIT SLOAN SCHOOL OF MANAGEMENT

Cambridge, MA

Visiting Associate Professor of Finance

2023-Present

NANYANG TECHNOLOGICAL UNIVERSITY

Singapore

Associate Professor (with tenure) of Finance & Banking Division, Nanyang Business School 2022-Present (on leave)

Assistant Professor of Finance & Banking Division, Nanyang Business School 2015-2022

Research Director, Centre of Excellence International Trading (CEIT), Nanyang Business School 2019-2023

Research Director, Centre for RMB Internationalisation Studies (CRIS), Nanyang Business School 2016-2019

EDUCATION

MIT SLOAN SCHOOL OF MANAGEMENT

Cambridge, MA

Ph.D. of Financial Economics

2010-2015

Dissertation "Essays in Financial Economics"

Dissertation Committee: Antoinette Schoar (chair), Nittai K. Bergman, Andrey Malenko, Robert M. Townsend

MIT SLOAN SCHOOL OF MANAGEMENT

Cambridge, MA

Master of Finance (inaugural class)

2009-2010

FUDAN UNIVERSITY

Shanghai, China

BA in Economics, major in International Finance

2004-2008

EDITORIAL APPOINTMENTS

Data Editor, The Journal of Finance, 2024-Present

Associate Editor, International Review of Finance, 2025-Present

PUBLICATIONS

1. [Government Credit, a Double-Edged Sword: Evidence from the China Development Bank](#), **Journal of Finance** 73.1 (2018), 275-316.
2. [Subnational Debt of China: The Politics-Finance Nexus](#) (with Haoyu Gao and Dragon Yongjun Tang), **Journal of Financial Economics** 141.3 (2021), 881-895
3. [Combating the COVID-19 Pandemic: The Role of the SARS Imprint](#) (with Endong Yang and Kunru Zou) **Management Science** 67.9 (2021), 5606-5615
4. [The Informational Role of Ownership Networks in Bank Lending](#) (with Haoyu Gao and Xiaoguang Yang), **Journal of Financial and Quantitative Analysis** (2022), 57.8, 2993-3017
5. [How Do Individual Politicians Affect Privatization? Evidence from China](#) (with Kunru Zou), **Review of Finance**, 26.3 (2022), 637-672

6. [Carbon Emission Trading and Environmental Protection: International Evidence](#) (with [Jennie Bai](#)), **Management Science** 70.7 (2024), 4593-4603
7. [Government Credit and International Trade](#) (with [Endong Yang](#)), **Journal of Financial and Quantitative Analysis**, forthcoming
8. [Early Life Experience and CEOs' Reactions to COVID-19](#) (with [Endong Yang](#) and [Kunru Zou](#)), **Journal of Accounting and Economics**, forthcoming

WORKING PAPERS

“Do Credit Card Companies Screen for Behavioral Biases?” (with [Antoinette Schoar \(MIT\)](#)), NBER Working Paper No. 22360, AFA 2016, NBER 2017, **R&R Review of Financial Studies**

“Redefining China's Real Estate Market: Land Sale, Local Government, and Policy Transformation” (with [Yaling Jin \(Southwestern University of Finance and Economics\)](#), [Endong Yang \(University of Macau\)](#), [Kunru Zou \(Remin University of China\)](#)), working paper.

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

“State versus Market: China's Infrastructure Investment” (with [Shuoge Qian \(NTU\)](#) and [Wei Xiong \(Princeton\)](#))

“The Effects of Environmental Policy on Industrial Pollution : A Supply Chain Perspective” (with [Endong Yang \(University of Macau\)](#) and [Kunru Zou \(Remin University of China\)](#))

“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 12th International Conference on Asia-Pacific Financial Markets, 2017

Award for Best Paper in the 2nd New Institutional Accounting Conference

“Force Behind Anti-Corruption: Evidence from China”, MPSA 2019, APSA 2019

“Consumer Regulation as Whack-a-Mole: Evidence from Credit Card Markets” (with [Antoinette Schoar \(MIT\)](#))

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

“Strategic Choices of Local Politicians in China: The Interplay of Economic, Political Activities, and Promotion Prospects” (with [Meng Miao \(Renmin University of China\)](#) and [Shang Zeng \(University of Wisconsin-Madison\)](#)), NBER 2023

TEACHING and SERVICE EXPERIENCE

- At MIT Sloan (as lecturer), Financial Mathematics (2024), Financial Markets (MFin&MBA, 2023-2024), Managerial Finance (Undergraduate, 2024), Current Topics in Finance (PhD, 2024-2025).
- At Nanyang Business School (as lecturer), Equity Securities, (undergraduates, 2016-present), Investments for Master of Finance (2018-2020), Investments for MiniMaster program (2020-present), Theory of Finance (PhD class, 2023); Executive Programs: Certificate Executive Programme for Shanghai Pudong Development Bank (2022),

Certificate Programme in Sustainable Finance (2023), Certificate Programme for GrowAsia (2023, program director).

- At MIT Sloan (as 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)

FELLOWSHIPS, HONORS, AND AWARDS

- Tier 1 Academic Research Fund from Ministry of Education, Singapore (RG 134/20), 2021- Present
- Award for Best Paper in the 2nd 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 30th AsianFA Annual Meeting, 2018
- Nanyang Business School Research Excellence Award, 2018
- Best Paper Award in the 12th 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)

- ASSA Annual Conference, University of Georgia, 2025 scheduled
- ASSA Annual Conference, CICF, MIT, London Business School, Georgetown University, NBER China Workshop, New York Fed, Wisconsin–Madison, 2024
- ABFER (session chair), China Financial Research Conference, CFRI&CIRF Joint Conference, Harvard Kennedy School, NTU Summer Finance Conference, NBER China Workshop, UIBE seminar, Tsinghua PBC, 2023
- Asia-Pacific Corporate Finance Online Workshop, EAI NUS Seminar, China Business Research Network Seminar, Singapore Scholar Symposium, Renmin University of China, University of International Business and Economics, SFS Cavalcade Asia-Pacific (session chair) 2022
- 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 2nd New Institutional Accounting Conference, China International Conference in Finance (session chair), SFS Finance Cavalcade Conference, ABFER Annual Conference, American Finance Association Annual Meeting 2018
- Annual FIRS Finance Conference, 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

REFEREE

- China Economic Review, Financial Management, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Development Economics, Journal of Economic Growth, Journal of Empirical Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Regulation and Compliance, Journal of Money, Credit, and Banking, Management Science, Pacific-Basin Finance Journal, Real Estate Economics, Regional Science and Urban Economics, Review of Economics and Statistics, Review of Finance, Review of Financial Studies, Quarterly Review of Economics and Finance, Technological Forecasting & Social Change, The British Accounting Review

CONFERENCE COMMITTEES

- ABFER Annual Conference (2023-2024), SFS-Cavalcade Asia-Pacific (2024), NTU Summer Finance Conference (2018-2019), CUHK-RCFS Conference (2019), CICF (2018).

MEDIA COVERAGE

- BBC World Service, INFORMS' Podcast, The Wall Street Journal, The Washington Post, The NBER Digest, The ABFER Digest, The Business Times, The Strait Times, The VoxChina, People's Daily Online, Marketplace, China Daily, Lianhe Zaobao, INFORMS Resoundingly Human, Yahoo Finance.

DOCTORAL DISSERTATION COMMITTEES:

- Yaojun Ke, in progress, NTU
- Pei Fun Liem, in progress, NTU
- Lu Liu, in progress, NTU
- Chin Hui Hsieh, in progress, NTU
- Haiyun Zhu, in progress, NTU
- MengYing Yuan, in progress, NTU
- Shuoge Qian, in progress, NTU
- Jian-jia Chou, in progress, NTU
- 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

- Marital Status: Married to Wei Chen; daughter Yichen and son William

- Languages: English (fluent), Mandarin (native)
- Citizenship: Singapore