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EDUCATION

Ph.D., Economics, Boston University, Boston MA, USA, May 2017 (expected)
Dissertation Title: *Econometric analysis of heterogeneity in financial markets using quantile regressions*
Dissertation Committee: Zhongjun Qu, Pierre Perron, and Ivan Fernandez-Val

M.A., Political Economy, Boston University, Boston MA, USA, 2014

B.A., Mathematical Finance and Mathematical Economics (*Summa Cum Laude*)
Central University of Finance and Economics, Beijing, China, 2011

FIELDS OF INTEREST

Econometrics, Financial Economics, Development Economics

TEACHING EXPERIENCE

Teaching Fellow, Empirical Econometrics, Boston University, Fall 2016
Teaching Assistant, Intermediate Macroeconomics, Department of Economics, Boston University, Fall 2015, Spring 2016
Lecturer, International Trade, Department of Economics, UMASS Boston, Fall 2014
Teaching Assistant, Statistics for Economics, Boston University, Fall 2012, Spring 2013

WORK EXPERIENCE

Pre-doctoral Research Fellow, Global Economics Governance Initiatives, Center for Finance, Law and Policy, Boston University, 2013-2015
Data Analysis Internship, China Council for the Promotion of International Trade, Beijing, China “Going Global” Development Report, 2010

FELLOWSHIPS AND AWARDS

Pre-doctoral Fellowship on Cross-Border Capital Flows Fall 2013- Spring 2015
Boston University Teaching Fellowships Fall 2012- Spring 2013 Fall 2015- Fall 2016
China Scholarship Council Award 2011-2014

PUBLICATIONS/SUBMITTED PAPERS

- “Heterogeneity of Development Funding for Microenterprises” *Journal of Economic Development*, (2015) Volume 40: Number 3 1-26.
- “Regulating Capital Flows in Emerging Markets: the IMF and the Global Financial Crisis.” (with Kevin P. Gallagher) *Global Economic Governance Initiative working paper* (2014).

WORKING PAPERS

- “Expecting the Unexpected: Uniform Quantile Regression Bands with an Application to Investor Sentiments” *Job Market Paper*, October 2016.
- “Housing Price Volatility and the Capital Account in China” (with Kevin P. Gallagher) September 2016.

CONFERENCES AND PRESENTATIONS

- Australian Conference for the Econometric Society (presentation), Sydney Australia, 2016
- Dynamics, Economic Growth and International Trade XX (presentation and discussant), Geneva Switzerland, 2015
- Econometric Society World Congress, Montreal Canada, 2015
- 8th International Conference on Financial Econometrics (presentation), Pisa Italy, 2014

LANGUAGES: Fluent in English, Native in Chinese

COMPUTER SKILLS: STATA, R, MATLAB

CITIZENSHIP/VISA: China/F1

REFERENCES

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Expecting the Unexpected: Uniform Quantile Regression Bands with an Application to Investor Sentiments (Job Market Paper)

This paper develops uniform confidence bands for the linear quantile regression (QR) estimator in a time series setting. Such bands are useful for documenting the differences in responses at different quantiles of the conditional distribution. The inference procedure allows for serially correlated error terms. It is carried out through bootstrapping. An empirical application of the developed method to the relationship between investor sentiments and further realized returns shows the following: (1) there is pronounced heterogeneity in the slope parameter of the quantile regression; (2) this coefficient is slightly positive at lower quantiles while significantly negative at higher quantiles; (3) the negative relationship suggests that, at such quantiles, more optimistic predictions tends to turn into lower future returns, a puzzling phenomenon that awaits further study.

Heterogeneity in Development Funding for Micro enterprises: Quantile Regression Evidence from Sri Lanka Field Experiments

This paper focuses on the heterogeneity of firm's characteristics on development funding. It develops a theoretical model under utility maximization framework with imperfect insurance and credit markets constraints. The model derives the returns to capital determined by firm's size, structure and entrepreneur's utility form. Through quantile regression, the empirical evidence from Sri Lanka Microenterprises Project (2005-2010) shows that the returns vary across different quantiles of firm's profits. The advantage of quantile regression is to identify heterogeneity in returns to capital and address the effect in distributions. The ability/risk aversion of entrepreneur affects the returns significantly differently on the distribution of profits. It also summarizes the development funding policy and offers advice on policy evaluation in Sri Lanka.

Housing Price Volatility and the Capital Account in China (with Kevin P. Gallagher)

China experienced significant price volatility in its housing market from 2005-2013. In this paper, we examine the extent to which a) short-term capital flows and FDI may have further impacted the prices and volatility in the Chinese housing market and b) whether China's 2006 Capital Account Regulations (CARs) on foreign purchases of Chinese real estate were effective in reducing the level and volatility of prices in China's housing markets. We find that 2006 CAR policy did not appear to have impact on reducing housing prices, but had a strong impact on reducing volatility in Chinese housing market. The quantile regression analysis shows that hot money magnified the impacts of capital flows on housing prices during upward surges in the housing price. In terms of market volatility, QR results suggest that the more volatile the housing market became, the larger the impact short-term capital flows had on accentuating such volatility. Furthermore, we find that the 2006 CARs continued to have a strong impact on reducing volatility in the Chinese housing market during the period under study.