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EDUCATION

The Pennsylvania State University

Ph.D. Candidate, Smeal College of Business
Primary Field: Real Estate Finance

Aug. 2017—Present

Tsinghua University

Major in Finance, Supervisor: Prof. David Daokui Li
Courses include Asset Pricing and Corporate Finance (received top 10% designations)

Sept. 2015—June 2017

University of California, Berkeley, U.S.A.

Exchange student, Haas School of Business
Courses: Econometrics (A); Introduction to Real Estate Finance (A)
GPA: 3.96/4.00

Aug. 2013—May 2014

Renmin University of China

B.A. in Economics, School of Finance
Recipient, Bao Steel Foundation Scholarship (10,000RMB), the highest honor for undergraduate(top 0.3%)
GPA: 3.88/4.00 Rank: 2/167; Major GPA: 3.93/4.00 Rank: 1/167

Sept. 2011—June 2015

WORKING PAPERS

“Is China’s Housing Price Rational? ”, with J. Gang, Z. Qian, submitted to Journal of Urban Economics

This paper examines the dynamics of residential housing prices in China’s first-tier cities from January 2009 to June 2016. A panel vector autoregressive model is used to decompose the housing price into two components, the cash-flow (rent) component and the expected return component. We find that the residential housing prices underreact to rental movements but overreact to the expected return movements. Our results also show strong persistence in the housing price movements. This study therefore provides quantitative evidence that investment in China’s first-tier residential housing market is highly speculative and their pricing significantly deviates from the consumptive and residential properties of the houses.

“Will Housing Mortgagors Increase Their Consumptions after Paying off Loans?”, with D. ZHao

This paper uses a unique survey data of more than 14,000 households in urban China to examine how consumers respond to the payoff of mortgages. Using a natural experiment, we find that consumption rises significantly after the payoff of the mortgage even though the final payment schedule is anticipated in advance. Moreover, the consumption will be smoothed if the monthly mortgage payment amount is above a specific threshold. In the meantime, the consumption will be compressed if the household expect to start the monthly mortgage payment. Although the effect of mortgages on the consumption in China is widely discussed, this paper is one of the first to provide formal statistical evidence and shed light on policy implications.

“What drives China’s housing price to go up? Evidence from dual-market equilibrium”, with J. Gang

This paper uses a unique survey data of more than 14,000 households in urban China to examine how consumers respond to the payoff of mortgages. Using a natural experiment, we find that consumption rises significantly after the payoff of the mortgage even though the final payment schedule is anticipated in advance. Moreover, the consumption will be smoothed if the monthly mortgage payment amount is above a specific threshold. In the meantime, the consumption will be compressed if the household expect to start the monthly mortgage payment. Although the effect of mortgages on the consumption in China is widely discussed, this paper is one of the first to provide formal statistical evidence and shed light on policy implications.

RESEARCH EXPERIENCE

Institute for Real Estate Studies (IRES), Penn State University *Aug. 2017—Present*
Research Assistant to Prof. Brent Ambrose, Center Director

- Examined the heterogeneity of investment return and risk in the Chinese commercial real estate markets
- Analyzed the factors and regulations that impacted the mortgage default and rent default

Center for China in the World Economy (CCWE), Tsinghua University *Jan. 2016—Present*
Research Assistant to Prof. David Daokui Li, Center Director

- Finished Three Academic Report of Chinese Economy Analysis, respectively in March, July, Oct.
- Worked on academic reports about Two-child policy’s impact on national consumption, devaluation of RMB from the perspective of asset pricing bubble, the optimal leverage ratio for different countries

Insurance Asset Management Valuation Project *July 2015—Jan. 2016*
Research assistant to Prof. Peng Liu, Associate Professor, Cornell University

- Designed the static valuation model, term-structure model and cash flow templates of fixed income securities, including bonds, equity investment as well as structure products
- Valuated newly issued securities using the static model, offered quoted prices in the trading system

Harvard University China Gazeteer Project *April 2015—May 2015*
Research Assistant to Richard B. Freeman, Ascherman Professor of Economics at Harvard

- Digitized and cleaned quantitative county level economic data of China from 1949 to the present

Research Center for Investments and Real Estate (RCIRE), RUC. *Oct. 2013—July 2015*
Project Leader of REITs research

- Conducted researches in eleven commercial real estate companies, reviewed more than 50 papers both in English and Chinese, finished the report “The development of REITs in China” independently

EXTRACURRICULAR ACTIVITIES

6th Cornell International Real Estate Case Competition *Nov. 2014, New York, U.S.A.*
Team Leader

- Analyzed an actual commercial real estate transaction in an intense five-day process and presented the analysis result to seventeen experts from Wall Street
- Built up the valuation model of the transaction, conducted sensitivity analysis & scenario analysis and gave out contingency plans of investment, led our team to win second-place in the group phase

Asian Student Venture Forum (ASVF) *April 2012, Busan, South Korea*
Team Leader

- Participated in ASEF in Busan as one of ten university representatives, presented the research proposal of securitization's impact on local government debt issues, won third-place among twenty teams

The 9th International Accounting & Finance Doctoral Symposium (IAFDS)

June, 2016, Glasgow, U.K.

- Presentation of "*Is China's Housing Price Rational?*"

The 46th annual National Conference of AREUEA

May 31-June 1, 2018, Washington, DC, U.S.A.

- Presentation of "*Will Housing Mortgagors Increase Their Consumptions after Paying off Loans?*"

SELECTED HONORS & AWARDS

Principal's Exchange Scholarship (\$47,690, Top 0.2%)

March, 2013

Graduate Speaker on Commencement (Top 0.3%)

June, 2015

Renmin University Outstanding Graduate (Top 1%)

June, 2015

Frist Prize in Chinese Dragon Scholarship (Top 3%)

Sept., 2012

SKILL & INTEREST

Computer Skills: STATA, Matlab, SAS, Word, Excel, PowerPoint

Language: Chinese (Native), English (Fluent), French (Reading)

Hobby: Violin, Traditional Chinese Painting, Traditional Dance, Jazz, Aerobics