

DUN (CALVIN) JIA

HSBC Business School
Peking University
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Updated: April 2023

Employment

- August 2021 - Present, Assistant Professor, HSBC Business School, Peking University
- January 2017 to July 2021, Distinguished Young Fellowship Assistant Professor, Renmin University of China
- August 2016 to July 2021, Assistant Professor, Hanqing Advanced Institute of Economics and Finance, Renmin University of China

Education

- Ph.D. Economics. University of Maryland, College Park. August 2016
Dissertation: *Essays on Uncertainty, Imperfect Information, and Investment Dynamics*
Committee: Boragan Aruoba (Co-chair), Luminita Stevens (Co-chair), John Haltiwanger, Felipe Saffie, Albert “Pete” Kyle
- M.A. Statistics. Institute for Social and Economic Research and Policy (Quantitative Methods in the Social Sciences Program). Columbia University. February 2011
- B.A.s Economics, English. Peking University. July 2009, *Distinguished Graduate*

Research Interests

- Macroeconomics, Monetary Economics, Macro-Finance, Computational Economics, Chinese Economy

Working Papers

- “Price Discovery Upon Random and Unscheduled Macro Announcements”, with Grace Hu (Tsinghua), and Haozhe Han (RUC), April 2023
- “Expectation Formation with Vague FOMC Communications, with Zijun Yang (PKU), April 2023
- “Online Borders of the U.S. Dollar: E-trades and Pricing Reactions to Exchange Rate Changes”, with Michael Devereux (University of British Columbia), Guoshi Tong (Fudan) and Wang Xiang (RUC), October 2022
- “Bargaining and Dynamic Competition”, with Andrew Sweeting (UMD), Shanglyu Deng (UMD), and Mario Leccese (UMD), April 2023

- “Bargaining, Forward-Looking Buyers and Dynamic Competition”, with Andrew Sweeting (UMD), Shen Hui (CUHK-SZ), Shanglyu Deng (UMD), and Mario Leccese (UMD), November 2022
- “A High Frequency Measure of Chinese Monetary Policy Shocks”, with Kai Li (PKU), Wenbin Wu (Fudan) and Jianyao He (UT Dallas), March 2023
- “Bond Default Matters in China: Evidence from the Illiquidity Premium”, with Haoyu Gao (RUC), Zhigang Qiu (RUC) and Dapeng Hao (Tsinghua), December 2022

Work in Progress

- “Trading and Benefiting from Macro Announcements in China”, with Haozhe Han (RUC)

Publication

- Rui Guo, **Dun Jia**, and Xi Sun. Information Acquisition, Uncertainty Reduction, and Pre-announcement Premium in China, *Review of Finance*, Forthcoming
- Sweeting, Andrew, **Dun Jia**, Shen Hui, and Xinlu Yao. 2022. Dynamic Price Competition, Learning-by-Doing, and Strategic Buyers. *American Economic Review*, 112 (4): 1311-33.
- **Dun Jia**. 2022. Discussion of “On the possibility of krusell-smith equilibria”. *Journal of Economic Dynamics and Control*, 104392
- **Dun Jia**, and Yifan Li. 2022. Bounded Pool Mining and the Bounded Bitcoin Prices. *Finance Research Letters*
- Zhigang Qiu, Xi Sun, Lijun Wu, **Dun Jia**, and Ziyue Wang. 2022. The 2018 new asset management regulation and LGFV bonds in China, *Economic and Political Studies*
- Deng, Kaihua and **Dun Jia**, 2018. Backtesting Stress Tests: A Guide for M2 Forward Guidance, *Annals of Economics and Finance*, vol. 19(2), pages 443-471, November.
- 贾盾, 孙溪, 郭瑞. 货币政策公告、政策不确定性及股票市场的预告溢价效应——来自中国市场的证据 [J]. 《金融研究》, 2019, 469(7): 76-95. / Journal of Financial Research
- 贾盾, 韩昊哲. 金融科技与商业银行竞争性负债 [J]. 《世界经济》, 2023, 46(2): 183-208. / Journal of World Economy

Teaching Experience

- Computational Economics (2nd-year Ph.D. Elective), Peking University HSBC School, Fall 2021, Fall 2022
- Introduction to Chinese Economy (M.A. Students General Elective), Peking University HSBC School, Fall 2021, Spring 2022, Fall 2022
- Macroeconomics Theory I (1st-year Ph.D. Core), Renmin University of China, Fall 2017, Fall 2018, Fall 2019, Fall 2020
- Advanced Macroeconomics (2nd-year Ph.D.), Renmin University of China, Fall 2017, Fall 2018, Fall 2019, Fall 2020
- Fixed Income Analysis (Renmin-Queens University Master’s Finance Core), Renmin University of China, January 2021 (Executives Class); April 2021 (International Class)

- Money, Banking, and Financial Markets (Master's in Finance Core), Renmin University of China, Spring 2018, Spring 2019, Spring 2020, Spring 2021
- Mathematics for Economist I (Second Half, 1st-year Ph.D. sequence), Renmin University of China, Fall 2016
- Financial Markets and Macroeconomy (ECON 435, Undergraduate), University of Maryland, Summer 2015, Fall 2015
- Prep Course: Computational Macroeconomics (Second-year Ph.D.), University of Maryland, Summer 2013
- Money and Banking (ECON 330, Undergraduate), University of Maryland, Summer 2013

Conference and Seminar Presentations

- 2023: University of California Berkeley*, Zhejiang University, University of Nottingham Ningbo, Fudan University (School of Economics), Shanghai University of Economics and Finance (Institute for Advanced Research), China International Conference in Macroeconomics (CICM), 2023 Asia Meeting of the Econometric Society Conference (Tsinghua University, Beijing), 2023 Asia Meeting of the Econometric Society Conference (Nanyang Technological University, Singapore), 2023 Financial Management Association (FMA) European Conference, 2023 Chinese Economists Society (CES) Annual Conference (Wuhan)
- 2022: Tsinghua University (PBC School), Yale University*, Nanjing University (School of Business), Guangdong University of Economics and Finance (School of Accounting), 2022 China International Conference of Finance (CICF)*
- 2021: 1st PHBS-CUHKSZ Economics-Finance Workshop, Economic and Political Studies – 2022 Fintech Forum in Greater Bay Area, Peking University (HSBC School of Business), Peking University (National School of Development), Jinan University (IESR), Fudan University (Fanhai School of Finance)
- 2020: Central University of Finance and Economics, 3rd China Finance Scholar Forum (Peking University, Guanghua)
- 2019: Hong Kong University of Science and Technology, Financial Management Association (FMA) Annual Meeting (New Orleans), Peking University (Guanghua), Tsinghua Macro Workshop (Tsinghua University, SEM), China Financial Research Conference (Tsinghua University, PBC), Nanchang University, China Meeting of the Econometric Society (Jinan University)*, Asian Meeting of the Econometric Society (Xiamen University)*, Australasian Econometric Society Meeting
- 2018: Tsinghua University (SEM), Beihang University, Spring 2018 Macro Fluctuations & Growth Research Workshop (Shanghai Jiaotong University), 2018 Society of Computational Economics (SCE) Annual Conference (Italy), 2018 Society of Economic Dynamics (SED) Annual Conference (Mexico), 2018 China Meeting of the Econometric Society (Fudan University), 2018 China Financial Research Conference (Tsinghua PBC School of Finance), Fudan University (Fanhai School of Finance), Chinese University of Hong Kong, Shenzhen (CUHK-SZ), Tsinghua University (PBC School of Finance), Hong Kong University of Science and Technology*, University of Hong Kong, Hong Kong Baptist University, Renmin University (School of Finance), LuoJia Macro Workshop (Wuhan University)

- 2017: Winter Meeting of the Econometric Society (ASSA Meetings), 3rd INFER Applied Macroeconomics Workshop (Henan University), 2017 Asian Meeting of the Econometric Society (Chinese University of Hong Kong), Tsinghua University (PBC School), Peking University (NSD), Nankai University
 - 2016: Drexel University, Tsinghua University (SEM), Chinese University of Hong Kong, Workshop on Policy Uncertainty (University of Melbourne), Five-Star Finance Workshop (Cheung Kong Graduate School of Business), Shanghai Jiaotong University, Shanghai University of Economics and Finance (School of International Business, School of Economics)
 - 2015: Public Economic Theory Conference
 - 2014: Fall Midwest Macro Meeting, Fall Midwest Economic Theory Conference, The North American Productivity Workshop (NAPW) VIII, International Atlantic Economic Conference
- *: presented by co-author

MPhil/Ph.D. Students Advised as Chair

- 2025: Liu, Qiaoqiao (Ph.D. Candidate, Peking University HSBC School).
- 2024: Lin, Tianye (Ph.D. Candidate, Peking University HSBC School).
- 2020: Han, Haozhe (Ph.D. Candidate, School of Finance, Renmin University of China).
- 2018: Sun, Xi (Ph.D., School of Finance. First Job: Research Associate, China Europe International Business School, CEIBS). ; Hao, Dapeng (Ph.D., School of Finance. First Job: Post-doc, Tsinghua University).

Ph.D. Students as Dissertation Committee Member

- 2025: Wei, Xiao; Shen, Lianghao; Chen, Yongqiao; Cao, Wenya; (Ph.D. Candidates, Peking University HSBC School).
- 2023: Song, Hengxu (Ph.D. Candidate, Peking University HSBC School).

Professional-track Master's Students Advised as Chair

- 2025: Tang, Zhihao; Xiao, Yuqi; Zhou, Xingchen; Wang, Rui; Qin, Shuyuan; Zhou, Yiming; Yang, Yaofei; Yang, Yaru
- 2024: Guo, Qi; Wang, Liuyao; Zhao, Ruiheng
- 2021: Yan, Zhen; Wang, Yiran; Guo, Xinyu; Tang, Qin
- 2020: Wu, Yingying; Jiang, Yifan; Dong, Xiaohang; Lu, Zexuan; Ni, Kaiyang; Zhou, Han
- 2019: Zhao, Yongjian

Computational Expertise

- MATLAB, SAS, R, Python, Fortran, C/C++, Linux, OpenMP, Stata, EViews, SQL, Access

Grants and Awards

- Dean's Research Initiative Summar Research Fund, University of Maryland, 2022 (with Co-PI, Andrew Sweeting)
- Seed Fund for New Faculty (Municipality of Shenzhen), 2021-2023
- National Natural Science Foundation of China (NSFC) - The Young Scientist Fund (72003191), 2021-2023 / 国家自然科学基金青年项目, "利率市场化背景下的货币政策传导——银行竞争和区域异质性" (批准号: 72003191), 2021-2023
- Top Teaching Award (1/21 Scoring 99.75/100) in Hanqing Institute of Economics and Finance, 2019 Graduate School Survey, Renmin University of China
- Distinguished Young Scholar Fellowship, Renmin University of China, 2017-2022
- New Faculty Research Funds, Renmin University of China, 2016-2019
- Dean's Research Initiative Ph.D. Dissertation Fellowship, University of Maryland, 2015-2016
- eBay Policy Research Fellowship, eBay Inc., 2014-2015
- The Jacob K Goldhaber Travel Award, University of Maryland, 2014
- Graduation with Distinction Award, Peking University, China 2009
- 21th Century Economics Fellowship, Peking University, China, 2006-2009
- Ellen Eoyang Scholarship, Peking University, China 2006

Professional Experience

- 咨询 (Consultant), 国家开发银行 (China Development Bank, CDB), Beijing, 2022
- Short Term Consultant, DECPG, The World Bank Group, Washington, D.C., May-August 2013
- Analyst, Data Integration Center, The Nielsen Company, New York, NY, February-June 2011
- Intern Portfolio Analyst, Corporate Bond Funds, Fixed Income Group, The Oppenheimer-Funds Inc., New York, NY, June-August 2010.