

# DUN (CALVIN) JIA

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Updated: November 2025

## Employment

- August 2021 - Present, Assistant Professor, HSBC Business School, Peking University
- January 2016 to July 2021, Distinguished Young Fellowship Assistant Professor, Hanqing Advanced Institute of Economics and Finance (Dissolved by University, 2021), 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 Financial Markets

## Working Papers

- “The Asset Durability Premium”, with Kai Li (PKU) and Chi-yang Tsou (Manchester), September 2025
- “Learning, Price Discovery, and Macroeconomic Announcements”, with Grace Hu (Tsinghua PBC), and Haozhe Han (Tianjin U), August 2025, *R&R, Journal of International Economics*
- “A High-Frequency Measure of Chinese Monetary Policy Shocks”, with Kai Li (PKU), Wenbin Wu (Fudan) and Jianyao He (U North Carolina), September 2025
- “Vague FOMC Communications”, with Zijun Yang (PKU), September 2025
- “Dynamic Competition with Bargaining: Implications for Subsidy and Competition Policies”, with Andrew Sweeting (University of Maryland), Shanglyu Deng (University of Macau), and Mario Leccese (University of Maryland), September 2025, *Under Review*

- “Bargaining and Dynamic Competition”, with Andrew Sweeting (University of Maryland), Shanglyu Deng (University of Macau), and Mario Leccese (University of Maryland), NBER Working Paper 32360, April 2024
- “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), June 2025

## Work in Progress

- “Central Banking Industrial Policy”, with Zhan Shi (Tsinghua) and Xingzhi Qi (Tianjin University)
- ”Macro Announcements and Heterogeneous Investors Trading in Chinese Stock Markets”, with Xiaoyan Zhang (Tsinghua), Lin Tan (Tsinghua), Xinran Zhang (CUFE)

## Publication

- **Dun Jia**. 2025. Discussion of A Macroeconomic Model of Structural Monetary Policy in China. Forthcoming, *International Economic Review*
- Ang Sun, Yan Shen, Zikun Zhou, **Dun Jia**. 2024. Digital finance and wealth inequality: Evidence from a big tech platform in China during the COVID-19 pandemic. *The Pacific Basin Journal of Finance*, 83, 102226.
- Rui Guo, **Dun Jia**, and Xi Sun. 2023. Information Acquisition, Uncertainty Reduction, and Pre-announcement Premium in China, *Review of Finance*, 27(3): 1077–1118.
- Andrew Sweeting, **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*, 141, 104392.
- **Dun Jia**, and Yifan Li. 2022. Bounded Pool Mining and the Bounded Bitcoin Prices. *Finance Research Letters*, 52, 103529.
- 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
- 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, 46(7): 76-95. / Journal of Financial Research

## Policy Influence

- 主笔《农业政策性银行中小微信贷业务外部增信研究》，2024，中国农业发展银行总行课题
- 主笔《对平台经济反垄断有关问题的研究报告》，2021，国家级领导批示
- 参与部分撰写《数据资产、数字账户与要素交易流转机制研究》，2020，中国互联网金融协会致谢

## Referee Services

- Journal of Monetary Economics, International Economic Review, Review of Finance, Journal of Money, Credit and Banking, Journal of Banking and Finance, Review of Asset Pricing Studies, China Economic Review, The Pacific Basin Journal of Finance, International Review of Finance, Finance Research Letters, The B.E. Journal of Macroeconomics, Macroeconomic Dynamics, Oxford Bulletin of Economics and Finance, Economic Modelling, Economics Bulletin, Economic and Political Studies, 金融研究, 世界经济, 经济学 (季刊), 中央财经大学学报

## Teaching Experience

- Managerial Economics (MBA Students Required), Peking University HSBC School, Fall 2024, Fall 2025
- Chinese Financial Markets and Investment (M.A. Students Required), Peking University HSBC School, Fall 2023
- Computational Economics (2nd-year Ph.D. Elective), Peking University HSBC School, Fall 2021, Fall 2022, Fall 2023
- Introduction to Chinese Economy (M.A. Students General Elective), Peking University HSBC School, Fall 2021, Spring 2022, Fall 2022, Spring 2023, Spring 2024, Fall 2024
- 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

- 2026: American Finance Association Annual Meeting (AFA/ASSA, Scheduled), Nanyang Technological University (NTU Behavioral Macroeconomics Workshop, Scheduled), Finance Down Under Conference (Scheduled), University of Melbourne (Scheduled), Deakin University (Scheduled), Monash University (Scheduled)

- 2025: Stanford Institute for Theoretical Economics (SITE, Stanford University), Peking University (Institute of New Structural Economics), Asian Infrastructure Investment Bank (AIIB), University of Manchester (Alliance School of Business), University of Nottingham in Ningbo (Finance), University of Nottingham in Ningbo (Economics), Renmin University of China (Finance), 2025 XJTU Derivatives and FinTech Workshop (Xi'an Jiaotong - Liverpool Suzhou), 1st Asian Conference on Expectations in Macroeconomics (University of Macau), China International Conference in Macroeconomics (CICM), China International Conference in Finance (CICF), PHBS-HKBU Workshop on Expectation and Information Friction in Macro and Finance, Peking University (National School of Development), University of Macau (Department of Economics), Central University of Economics and Finance, Guangdong University of Finance
- 2024: Tianjin University (Finance), Central University of Finance and Economics (Finance), Shandong University (Economics), Beihang University (Economics), 8th NUS Annual International Conference (Suzhou), Northeastern University of Finance and Economics (Economics, Macroeconomics Workshop), China International Conference in Finance (CICF), China Financial Research Conference (CFRC), Asian Finance Annual Conference (Macau), SFS Cavalcade Asia-Pacific 2024 (Sungkyunkwan University in Seoul), Shenzhen University, 2024 European Finance Association Annual Meeting, CUHKSZ-EFG Joint Workshop on Expectation, Information Frictions and Economic Policy
- 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, Finance), Northwestern Antitrust Economics Conference\*, 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), Xi'an Jiaotong -Liverpool University (Economics, Macroeconomics Workshop), University of Nottingham-Ningbo (Economics), University of Birmingham (Finance), Bank of England
- 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., Peking University HSBC School. First Job: Aluminum Corporation of China).
- 2024: Lin, Tianye (Ph.D., Peking University HSBC School. First Job: Post-doc, People's Bank of China).
- 2020: Han, Haozhe (Ph.D., School of Finance, RUC. First Job: Assistant Professor, Tianjin University).
- 2018: Sun, Xi (Ph.D., School of Finance, RUC. First Job: Research Associate, China Europe International Business School, CEIBS). ; Hao, Dapeng (Ph.D., School of Finance. First Job: Post-doc, Tsinghua University. Second Job: Research Associate, Chinese Academy of Social Sciences (CASS)).

### **Ph.D. Students as Dissertation Committee Member**

- 2026: Yan, Shuo; Wo, Wu; Yang, Xin; Li, Kexin; (Ph.D. Candidates, Peking University HSBC School).
- 2025: Wei, Xiao; Shen, Lianghao; Chen, Yongqiao; Cao, Wenya; (Ph.D. Candidates, Peking University HSBC School).
- 2023: Song, Hengxu (Ph.D., Peking University HSBC School).

## Professional-track Master's Students Advised as Chair

- 2026: Zhu, Yixian; Liang, Haoxi (Admitted to Ph.D. Finance Program at University of Hong Kong); Ye, Yajing
- 2025: Tang, Zhihao; Xiao, Yuqi; Zhou, Xingchen; Wang, Rui; Qin, Shuyuan; Zhou, Yiming; Yang, Yaofei; Yang, Yaru; Yi Wei Lim (Ruby)-International
- 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

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

## Grants and Awards

- Peking University / 北京大学“数字与人文”专项课题，大语言模型赋能下的中国产业政策和货币政策度量重构”，主持，2025-2026
- Agricultural Development Bank of China/ 中国农业发展银行委托研究课题，“企业外部增信与农发行中小微信贷业务发展研究”（合同号：KTWTYJHT2022YJY0006），联系人/参与者，2023，结项
- 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），主持，2021-2023，结项
- Dean's Research Initiative Summer Research Fund, University of Maryland, 2022 (with Co-PI, Andrew Sweeting)
- Seed Fund for New Faculty (Municipality of Shenzhen), 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.