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EDUCATION

The George Washington University, Washington, DC
Ph.D., Economics (Expected May 2016)

Shanghai Institute of Foreign Trade, Shanghai, China
M.A., International Trade (March 2009)

Xiamen University, Xiamen, China
B.A., Economics (June 2004)

DISSERTATION

Liquidity Constraints and Imports
Committee: Maggie Chen (Chair), Steven Suranovic, and Mullin Wally

FIELDS OF SPECIALIZATION

Primary: International Trade, Applied Econometrics
Secondary: Corporate Finance, Industrial Organization

WORKING PAPERS

“Liquidity Constraints and Imports” [JOB MARKET PAPER]
“What affects Firm Growth in the Great Recession and the Recovery afterwards? The Roles of the Linkages”

RESEARCH AND CONSULTING EXPERIENCE

The World Bank, Finance and Private Sector Development Team, Washington, DC
Consultant (Part-time job permitted with the Curriculum Practical Training Authorization of GWU)
Project: How important are Financing Constraints? February 2010 – June 2010
The Role of Finance in the Business Environment

Project: Small vs. young firms across the world: September 2010 – June 2011
Contribution to employment, job creation and growth
Acknowledged as an excellent research assistant by assisting with this project

Project: Do Phoenix Miracles exist? September 2011 – June 2012
Role of financial markets in firm-level recovery from financial crises
Other multiple projects on firm growth, employment and financing

The George Washington University School of Business, Washington, DC September 2010 – 2013
Research Assistant at the Department of International Business and the GW institute of Public Policy,
Mainly assisted with the three projects listed above as a Consultant

Continued

SEMINAR ACTIVITIES

Presenter, Trade Discussion Group Seminar, The George Washington University	November 2015
Presenter, Graduate Student Seminar, The George Washington University	November 2015
Participant, Government Economist Conference, The George Washington University	May 2015
Presenter, Trade Discussion Group Seminar, The George Washington University	April 2014
Presenter, Trade Discussion Group Seminar, The George Washington University	November 2013
Presenter, Trade Discussion Group Seminar, The George Washington University	April 2013
Presenter, Graduate Student Seminar, The George Washington University	November 2012

SERVICE AND MEMBERSHIPS

GWU Student Volunteer, IMF 2015 Annual Meeting, The George Washington University	April 2015
Member: American Economic Association	

STATISTICAL SOFTWARE SKILLS

STATA (proficient), SAS (experienced), Matlab (experienced), MS Excel (proficient)

LANGUAGES

Chinese (native), English (fluent), French (beginner)

CITIZENSHIP

P.R. China

REFERENCES

Maggie Chen
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Steven Suranovic
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DISSERTATION PAPER ABSTRACTS

Liquidity Constraints and Imports

[JOB MARKET PAPER]

Liquidity constraints have been shown in a growing literature to be an important determinant of export behaviors. However, the role of liquidity constraints in imports has received far less attention. This paper examines theoretically and empirically how firm heterogeneity in liquidity constraints influences import decisions and patterns. The model shows that first, more liquidity constrained firms are less likely to become importers; and second, across industries, the impact of liquidity dispersion on imports and the trade cost elasticity of imports are nonmonotonic in the relative size of the liquidity threshold of imports to the mean liquidity of an industry. Using detailed Chinese import transaction data, the paper provides significant evidence on the predictions of the model. Most Chinese import industries are found to have a liquidity threshold close to the mean liquidity, and a larger liquidity dispersion is shown to increase industry imports and reduce the sensitivity of Chinese industry imports to trade costs. These findings convey important policy implications for the role of liquidity dispersion in the impact of trade liberalization and suggest that trade policy should be complemented by financial reforms to alleviate the liquidity constraints in firm import decisions.

What affects Firm Growth in the Great Recession and the Recovery afterwards? The Roles of the Linkages

There have been many studies on the linkages through which the 2008 financial crisis spread to the real economy on a global scale; however, there is little evidence on how those linkages affected the real economy's recovery after the financial crisis. This paper empirically examines the national, sectoral, and firm-level characteristics that might have affected firm profit growth in the 2007-2009 Great Recession and the 2009-2012 post-crisis recovery periods. The paper uses the peak and trough points of real GDP to identify the recession and recovery periods for 56 countries from 2007 to 2012; it then explores the impacts of the selected linkages on firm growth during both recession and recovery. I find that both national and sectoral trade linkages had negative effects in the recession and positive effects on firm growth in the recovery. National domestic demand, national financial openness, and national financial development had negative effects on firm growth in the recession, and continued to have negative effects in the recovery. When the firms are classified as ones in crisis countries or non-crisis countries, only sectoral trade sensitivity, national domestic demand and national financial development are shown to have negatively affected both groups of firms in the recession and the recovery. The firms with higher profit growth one year before the recession were more adversely affected in the recession, but grew faster in the recovery. Higher firm-level liquidity helped only firms in non-crisis countries to perform better in both recession and recovery. Foreign ownership helped firms to resist recession and to grow faster in the recovery. The bank recapitalization policy was found to resist the declines in firm profit growth in non-crisis countries in the recession, and to increase profit growth in the recovery. No evidence on the role of fiscal and monetary policies to resist recession was found, and in the recovery, the impact of fiscal stimulus was mixed.