

Lu Zhang

Curriculum Vitae

PERSONAL INFORMATION

Nationality Chinese, with Dutch permanent residence permit
Birthday November 2, 1982
Contact CPB Netherlands Bureau for Economic Policy Analysis, Bezuidenhoutseweg 30, 2594 AV Den Haag, Phone: + 31 641015302, E-mail: l.zhang@cpb.nl

INTERESTS

Macro-Financial linkages, international finance and banking, financial stability, mortgages and housing markets, efficiency and productivity analysis, sustainable development

CURRENT POSITION

08/2017– Economist, CPB Netherlands Bureau for Economic Policy Analysis, Den Haag

PAST POSITIONS

06/2015– Postdoctoral Researcher, Sustainable Finance Lab and Utrecht University School of Economics, University Utrecht
03/2013– Postdoctoral Researcher, Department of Global Economics & Management, Faculty of Economics and Business, University of Groningen
05/2015
08/2015– Visiting Researcher, Macro-Financial Risks Division, Financial Stability Strategy & Risk Directorate, Bank of England
12/2015
05/2007– Intern, Quantitative Risk Management Department, Supervisory Policy Division, De Nederlandsche Bank
08/2007

EDUCATION

2009–2013 PhD in Economics, Utrecht University
Thesis: Industrial Specialization: Determinants, Processes and Consequences
Advisors: Prof.dr.C.J.M.Kool and Prof.dr.J.W.B.Bos
Committee: Prof.dr.J.A.Bikker, Prof.dr.B.Candelon, Dr.N.A.Chen, Prof.dr.C.Van Marrewijk, Prof.dr.B.E.Sørensen
2007–2009 MPhil. in Multidisciplinary Economics, Utrecht University
2006–2007 MSc. in International Economics and Business, Utrecht University, *Cum Laude*
2004–2006 BSc. in Economics and Law, Utrecht University
2002–2004 Bachelor in International Business Management Studies (finished two years), Saxion Hogeschool IJsselmeer

AWARDS AND PRIZES

- 2018 Recipient of the best paper award (350 Euro) from the BI-APAEA Joint International Conference in Bali.
- 2017 Nominated for the "Societal Impact Award" of the Faculty of Law, Economics and Governance of Utrecht University for the organization of SFL public evening on "Wie gaat er over het geld?" featuring Martin Wolf (FT), jointly with Rens van Tilburg.
- 2016 Recipient of the seed money grant (25,000 Euro) for the interdisciplinary research project on "the origins and effects of diversity in the financial system", awarded by Utrecht University, Strategic Research Theme "Institutions for Open Society".
- 2013 Recipient of "That's interesting!" best paper award (1,500 Euro) from the XIII European Workshop on Efficiency and Productivity Analysis in Helsinki.
- 2009–2013 Recipient of the "Mozaiek" grant (180,000 Euro), for four years, awarded by Netherlands Foundation of Scientific Research (NWO).
- 2007–2009 Recipient of the "Huygens Scholarship Program" scholarship (22,000 Euro), for two years, awarded by Netherlands Organization for International Cooperation in Higher Education (NUFFIC).
- 2002–2004 Recipient of "The Excellent Student" scholarship (5,500 Euro), awarded by Saxion Hogeschool IJsselmeer in two consecutive years.

PUBLICATIONS

Articles in Referred Journals

Credit Composition and the Severity of Post-crisis Recession, with Dirk Bezemer, *Journal of Financial Stability*, forthcoming.

Credit Cycle Coherence in the Eurozone: Was There an Euro Effect?, with Anna Samarina and Dirk Bezemer, *Journal of International Money and Finance*, 77, 77-98, 2017.

International Product Life Cycles, Trade and Development Stages, with David Audretsch and Mark Sanders, *Journal of Technology Transfer*, 1-44, 2017..

More Mortgages, Lower Growth?, with Dirk Bezemer and Maria Grydaki, *Economic Inquiry*, 54(1), 652-674, 2016.

Finance and Growth in China, 1995-2013: More Liquidity or More Development?, with Dirk Bezemer, *Cambridge Journal of Regions, Economy and Society*, 9(3), 613-631, 2016.

Professional Publications

Chapter on Cryptocurrency on 2018 CPB Risk Report on Financial Market (in Dutch), with Andrei Dubovik and Karen van der Wiel.

Diversity in the Financial Sector is of Great Importance (in Dutch), with Mark Sanders, bijdrage voor het ESB-dossier "De toekomst van banken", nummer 4766S, jaargang 103, 11 oktober 2018.

Factoring is on the rise (in Dutch), with Natasha Kalara and Karen van der Wiel, ESB, 11 oktober 2018.

The Macroeconomic Consequences of Mortgage Debt (in Dutch), with Dirk Bezemer, bijdrage voor het ESB-dossier "Lenen om te wonen: en blik op Hypotheken", nummer 47495, jaargang 102, 11 mei 2017.

The Financial Return of Responsible Investing, Sustainable Pension Investment Lab (SPIL) Report, May 2017.

Conference Report "The Role of Money in the Modern Economy", with Rens van Tilburg, Bas Dommerholt, DNB, November 23, 2016.

The Myth of Finance for Productive Investment, A comment for the Bank of England, June 14, 2016.

Investors Can Learn a Thing or Two From the Natural World, SFL Blog, May 19, 2016.

Friend or Foe? Securitization and the Dutch Mortgage Boom, SFL Blog, January 12, 2016.

Eurozone: Back on Track?, SFL Report, January 20, 2016.

Industrial Specialization: Determinants, Processes and Consequences, Tjalling C. Koopmans Research Institute (TKI) Dissertation series, ISBN: 9789491870019, 2013.

How Exports Matter: No One Size Fits All, VOX Column, September 2, 2012.

Working papers

Specialization in the Presence of Trade and Financial Openness, with Jaap Bos and Claire Economidou, minor revision at the Empirical Economics.

The Shift in Bank Credit Allocation: New data and New findings, with Anna Samarina and Dirk Bezemer, DNB Working Paper No.559, R&R at the Journal of Banking and Finance.

The Changing Landscape of Firm Financing in Europe, the United States and Japan, with Natasha Kalara, CPB Discussion Paper 383, 2018.

Did Pre-crisis Mortgage Lending Limit Post-crisis Corporate Lending? Evidence from UK Bank Balance Sheets, with Arzu Uluc and Dirk Bezemer, Bank of England Staff Working Paper No.651, under submission.

From Boom to Bust in the Credit Cycle: The Role of Mortgage Credit, with Dirk Bezemer, SOM Research Report 14025-GEM, 2014.

Room to Move: Why Some Industries Drive the Trade-Specialization Nexus and Others Do Not, with Jaap Bos, Meteor Research Memorandum RM/13/03, 2013, under submission.

WORK IN PROGRESS

China's "Bubble" Economy: the Real Effects of Housing Price Booms on Corporate Innovation, with Yi Zhang.

Do House Prices Matter for Household Consumption? New Evidence from the Netherlands.

The Case of the Disappearing IPOs: Financial Effects of Chinese Import Competition, with Jaap Bos and Omar Hassib

Credit guidance: its History, Rationale and Evidence, with Josh Ryan Collins, Frank van Lerven and Dirk Bezemer

TEACHING EXPERIENCE

2016– Supervision of interns and visiting research fellows

- 2010– Supervision of Bachelor's and Master's theses
- 2015–2016 Guest lecturer for the Research Master course "Multidisciplinary Economics"
- 2010–2012 Lecturer and tutor for the Master course "International Risk Sharing"
- 2008–2009 Tutor for the 2nd year bachelor course "Money, Financial Market and Institutions"

CONFERENCE AND EVENT ORGANIZATION

- 11/2018 CPB Mini Conference on Cryptocurrency, co-organizer
- 03/2017 Workshop on "Finance, diversity and resilience", Academiegebouw Utrecht, 25 participants, main organizer
- 11/2016 Public event featuring Martin Wolf on "Wie gaat er over geld?", Felix Meritis, 250 participants, co-organizer
- 11/2016 International conference on "The role of money in the modern economy", DNB, 50 participants, co-organizer
- 11/2016 Policy briefing session on public money creation, Dutch Ministry of Finance, 30 participants, co-organizer
- 11/2015 DNB-UNEP inquiry meeting on the design of a sustainable financial system, 150 participants, assistant

CONFERENCE/TALKS

- 2018 Asia Pacific Productivity Conference, Seoul; BI-APAEA Joint International Conference in Bali; Invited presentation at the Dutch Ministry of Economic Affairs and the Dutch Authority of the Financial Markets
- 2017 Singapore Economic Review Conference, Singapore
- 2016 Asia Pacific Productivity Conference, Tianjin; International Finance and Banking Society Conference, Barcelona
- 2015 XIV European Workshop on Efficiency and Productivity Analysis, Helsinki; International Finance and Banking Society Conference (IFABS), Hangzhou; Urban Development in China, Suzhou
- 2014 Australasian Finance and Banking Conference, Sydney; INFINITI Conference on International Finance, Prato
- 2013 XIII European Workshop on Efficiency and Productivity Analysis, Helsinki; The Netherlands Research Day, Amsterdam; Seminar at Department Global Economics and Management, Groningen
- 2012 European Trade Study Group Meeting, Leuven; Seminar at Utrecht University School of Economics, Utrecht
- 2011 European Economic Association Annual Meeting, Oslo; Singapore Economic Review Conference, Singapore; XII European Workshop on Efficiency and Productivity Analysis, Verona; Seminar at Utrecht University School of Economics, Utrecht
- 2010 Asia-Pacific Productivity Conference, Taipei; North American Productivity Workshop, Houston; International Panel Data Conference, Amsterdam
- 2009 XI European Workshop on Efficiency and Productivity Analysis, Pisa; 16th Young Operational Research Society Conference, Warwick
- 2008 2nd Halle Workshop on Efficiency and Productivity Analysis, Halle

REFEREE

Journal of Productivity Analysis, INFINITI and IFABS Conferences

LANGUAGE SKILLS

Chinese (native), English (fluent), Dutch (fluent)

COMPUTER SKILLS

Stata, Eviews, Limdep, SPSS, Latex, Microsoft Office

HOBBIES

play competitive badminton, play piano, cook, travel

REFERENCES

Prof.dr. Professor and Chair of Finance, Maastricht University School of Business and Eco-
Jaap W.B. nomics of Maastricht University, PO Box 616, 6200MD Maastricht, The Netherlands,
Bos E-mail: j.bos@maastrichtuniversity.nl

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Clemens J.M. Business and Economics of Maastricht University, PO Box 616, 6200MD Maastricht,
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Prof.dr. Dirk Professor of Economics at the Department of Global Economics and Management,
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