

YUE FEI

PhD Candidate,
Toulouse School of Economics
21, allée de Brienne,
31015 Toulouse, France

Phone: + 33 (0)6 63 39 92 19
E-mail: fei.yue@tse-fr.eu
Website: yue-fei.com
Updated: Oct 23, 2018

Placement Officer	Prof. Stéphane Straub	+33 (0)5 61 12 88 13	stephane.straub@tse-fr.eu
Coordinator	Prof. Ana Gazmuri	+33 (0)5 67 73 27 82	ana.gazmuri@tse-fr.eu
Placement Secretary	Mme. Charlotte Anthony	+33 (0)5 61 12 87 65	charlotte.anthony@tse-fr.eu

EDUCATION	<i>Toulouse School of Economics (TSE)</i> , Toulouse, France	2019
	<i>Ph.D.</i> in Economics	(expected)
	Dissertation: Essays on Venture Capital, Innovation and Fintech Advisors: Professor Ulrich Hege and Professor Milo Bianchi	
	<i>M.Phil.</i> in Economics	2015
	<i>Toulouse School of Economics</i>	2014
	<i>M.S.</i> in Economic Theory & Econometrics, <i>highest honours</i>	
	<i>Central University of Finance and Economics (CUFE)</i> , China Economics and Management Academy, Beijing, China	2013
	<i>B.A.</i> in Economics & Mathematics, <i>highest distinction</i>	

RESEARCH INTERESTS	Primary: Corporate Finance, Entrepreneurship Secondary: Financial Innovation, Financial Intermediation, Economics of Innovation
--------------------	--

RESEARCH PAPERS	<i>Job Market Paper</i> Can Government Foster A Venture Capital Sector? Evidence on Crowding-in, Inter-Firm Connections and Performance
-----------------	--

Abstract

Using a novel dataset, this paper examines the impact of government intervention in the recent emergence of venture capital (VC) in China. I employ difference-in-difference methodology to explore a central government program that features experiments and staggered introduction. Evidence shows that government programs result in more investments from both government and private VCs, and lead to an increase in the number of successful companies (exit through Initial Public Offerings) by 100%. The impact is most pronounced in relatively less developed regions and in the early development of the VC sector. Connections between investors are important for inter-firm transmissions. However, government VCs underperform private VCs in terms of exit through IPO and evidence suggests that moral hazard problems can explain it.

Innovation Incentives Under Frictional Matching Along Global Value Chains,
with Rui Zhang

Abstract

This paper develops a 1-m frictional positive assortative matching (PAM) model along global value chains. We show the existence of multiple equilibria where a supplier could be matched to headquarters on different value chains, but at different chain stages. We show that innovation can cause a trade-off between being matched to higher productivity value chain and the probability of being matched at all. By distorting the matching probability, frictions can further distort firms' innovation incentives. The incentives to innovate are determined by these two countervailing forces. Thus, this paper provides a framework that can explain heterogeneity in innovativeness within industrial networks, why high-tech firms often prefer to outsource only low-tech activities, and why many start-ups voluntarily adopt low-tech strategies precisely in a high-tech economic environment.

Does Technology Advance Lower the Entrepreneurship Barrier? (In progress)

Research Proposal

Based on the sample of companies in the category of Fintech on Crunchbase, the paper studies whether and how Fintech start-ups without conventional financial networks and values could survive with technology advance. I ask how important the financial and technology background of the founder and manager team are for Fintech companies. This paper aims to provide evidence on 1) impact of team members' financial/tech education background on technology product and service development 2) impact of team members' previous financial/tech work experience on timing and quality of venture capital and other funding the company receives; 3) differences in company development strategy and corporation value and whether it could be explained by the composition of team members from different background.

Impact of FinTech Money Market Fund on Wealth Management Product Market, with Li Yu (In progress)

Research Proposal

In the paper, we study how financial innovation facilitating access to money market funds (MMF) could affect the wealth management product (WMP) market of commercial banks in China. Theoretically, Fintech MMF products provide liquidity shocks to banks and could alter banks' investment decisions. By lowering down the entry barrier of investing in MMFs, Fintech MMFs collect money from individual depositors and transfer it wholesale into bank deposits or directly invest in interbank loans, which provide more liquidity to large banks but less for small banks. Empirically, we hope to be able to document a causal relationship between the invention of Fintech MMFs and the expansion of the WMP market by exploring regulation changes for Fintech MMFs. Then we could investigate the following transmission channels: 1) redistribution of retail vs wholesale deposits; 2) liquidity provision through interbank loans and short-term bonds issued by banks; 3) technology spillovers from high-tech companies to banks, including technology innovation and product innovation.

HONOURS & FELLOWSHIPS	Job Market Scholarship, TSE	2018 – 2019
	Doctoral Fellowship, TSE	2014 – 2017
	Eiffel Excellence Scholarship	2013 – 2014
	Excellent Graduate Award in Beijing	2013
	Best Dissertation Award, CUFE	2013
	Three-Merit Student Award in Beijing	2012
	National Scholarship	2011, 2010
TEACHING (TA) EXPERIENCE	Principles in Corporate Finance, <i>Master 1st year</i> , Prof. Catherine Casamatta	2018
	Introductory Econometrics, <i>Undergraduate 3rd year</i> , Profs. Thierry Magnac and Stephane Gregoir	2018
	Macroeconomics Core Course, <i>PhD 1st year</i> , Profs. Christian Hellwig and Nicolas Werquin	2015-2016
	Topics in Macroeconomics, <i>Undergraduate 3rd year</i> , Prof. Thomas Chaney	2015
	Real Analysis, <i>Undergraduate 3rd year</i> , Prof. Qihou Liu	2012
PRESENTATIONS	HEC Paris, TSE, ES Winter Meeting (scheduled)	2018
	several internal workshops at TSE	2016, 2017
SKILLS	<p>Computer: Stata, Python (pandas, NLP), Matlab, SAS, Latex Language: English (Proficient), Chinese (Native), French (Basic) Hobbies: Yoga, Guqin (Flowing Waters, Plum Blossoms, Misty Xiao Xiang)</p>	
REFERENCES	Ulrich Hege (co-Chair) Professor of Finance E-mail: ulrich.hege@tse-fr.eu Phone: +33 (0)5 61 12 86 01 Toulouse School of Economics	Milo Bianchi (co-Chair) Associate Professor of Finance E-mail: milo.bianchi@tse-fr.eu Phone: +33 (0)5 67 73 27 59 Toulouse School of Economics
	Sophie Moinas Professor of Finance E-mail: sophie.moinas@tse-fr.eu Phone: + 33 (0)5 61 12 85 73 Toulouse School of Economics	