

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 Dissertation: Essays on Venture Capital, Innovation and Fintech Advisors: Professor Ulrich Hege and Professor Milo Bianchi	(expected)
	<i>M.Phil.</i> in Economics	2015
	<i>Toulouse School of Economics</i> , Toulouse, France	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
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RESEARCH PAPERS	<i>Job Market Paper</i> Can Governments Foster the Development of Venture Capital?
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Abstract

Exploring a novel dataset and a unique policy experiment, this paper examines the role of government intervention in the emergence of venture capital (VC) in China during 1999-2013. Using difference-in-difference methodology, I find that the central government program leads to an increase in local investment from both government and private VCs, which doubles the number of successful companies. I present two micro-level transmission channels of the crowding-in effects, through networks formed by previous investments and through co-ownership in VC affiliates. The positive impact is most pronounced in relatively less developed regions and during the early development of the VC sector. Evidence also suggests a possible downside of government intervention: government VCs underperform private VCs in terms of exits through initial public offerings (IPOs) and mergers and acquisitions, potentially due to agency conflicts.

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 that predicts the existence of multiple equilibria: a supplier can be matched to different headquarters, but at different chain stages. We show that innovation can cause a trade-off between being matched to a value chain with higher productivity and reducing the probability of being matched. The incentives to innovate are determined by these two countervailing forces. By distorting the matching probability, frictions can further distort firms' innovation incentives. Thus, this paper provides a framework that can explain heterogeneity in innovation capacities within industrial networks, why high-tech firms often prefer to outsource only low-tech activities, and why many startups voluntarily adopt low-tech strategies in a high-tech economic environment.

WORK IN
PROGRESS

Does Technology Advance Lower the Entrepreneurship Barrier?

Research Proposal

Based on the sample of companies in the category of Fintech on Crunchbase, the paper studies whether and how Fintech startups without conventional financial networks and values could survive with technological 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 the timing and quality of venture capital and other funding the company receives; 3) differences in company development strategy and corporate value and whether it could be explained by the composition of team members from different background.

FinTech Money Market Fund and Wealth Management Product Market, with
Li Yu

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 versus 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	TSE Job Market Scholarship	2018 – 2019
	TSE Doctoral Fellowship	2014 – 2017
	France Eiffel Excellence Scholarship	2013 – 2014
	Beijing Excellent University Graduate Award	2013
	CUFE Best Dissertation Award	2013
	Beijing Three-Merit Student Award	2012
	China 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 Stéphane 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 PhD Workshop, European Winter Meeting of the Econometric Society (scheduled), RES PhD Meeting (scheduled)	2018
SKILLS	<p>Computer: Stata, Python (pandas, NLP), Matlab, SAS, Latex Language: Chinese, English, French (Basic), Spanish (Basic) Hobbies: Yoga, Guqin (Flowing Waters, Misty Xiao Xiang, Plum Blossoms)</p>	
REFERENCES	<p>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</p>	<p>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</p>
	<p>Sophie Moinas Professor of Finance E-mail: sophie.moinas@tse-fr.eu Phone: + 33 (0)5 61 12 85 73 Toulouse School of Economics</p>	