

PROFESSOR ALESSANDRA GUARIGLIA

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REF panel membership

- 2020- present: Member of REF sub-panel 16: Economics and Econometrics
- 2020- present: Member of REF sub-panel 17: Business & Management Studies

Fields of specialization

Links between macroeconomic activity and finance; Firm behavior under imperfect capital markets; Economics of transition in China; Household saving and consumption decisions; Health economics.

Teaching interests

Graduate: Financial Economics, Research Methods, Money and Banking.

Undergraduate: China and the World Economy, Monetary Economics, Financial Economics, Macroeconomics, Applied Econometrics, Statistics, Mathematics.

Education

Doctor of Philosophy (Economics), May 1995, Boston University.

Master of Arts in Political Economy, January 1993, Boston University.

Laurea in Economia e Commercio, *magna cum laude*, July 1988,
Università degli Studi di Roma, “La Sapienza”.

Leadership courses

- Completed the *Senior Leadership Program* delivered by the University of Birmingham's "People and Organisational Development" Department for nominated academics (February 2013).
- Completed the *Academic Leaders Program* delivered by the Leadership Foundation for Higher Education for nominated academics from the Universities of Durham and Newcastle (June 2012).
- Completed the certified CPD course *Developing Industry Partnerships* delivered by Understanding ModernGov (February 2014).

Full-time academic appointments

- September 2012 - : Professor of Financial Economics, Department of Economics, Birmingham Business School, University of Birmingham.
Teaching: Advanced Research Methods (PhD), China and the World Economy (second year undergraduate), Econometrics for Health Economists (MSc).
- April 2009 – September 2012: Professor of Financial Economics, Durham Business School, Durham University. Head of the Department of Economics and Head of the Department of Accounting and Finance.
Teaching: Money and Banking (MSc), Research Methods (MSc), and Monetary Economics (third year undergraduate).
- January 2007 – April 2009: Associate Professor and Reader in Financial Economics, School of Economics, University of Nottingham.
Teaching: Applied Money and Finance (MSc); Money and the Macroeconomy (second year undergraduate).
- July 2003-December 2006: Associate Professor, School of Economics, University of Nottingham.
Teaching: Applied Money and Finance (MSc); Money and the Macroeconomy (second year undergraduate); Monetary Economics tutorials (third year undergraduate); Macroeconomics tutorials (MSc).
- August 2000-June 2003: Lecturer, Department of Economics, Keynes College, University of Kent.
Teaching: Macroeconomics (undergraduate / MSc).
- 1995-2000: Lecturer, Department of Economics, University of Essex.
Teaching: Applied Money and Finance (undergraduate); Mathematics, Statistics, and Econometrics (undergraduate/MA); Applied Econometrics (MA).

Other appointments

- 1992-93 and 1994-1995: Teaching Assistant, Department of Economics, Boston University.
- March 1989-August 1990 and summer 1991: Staff Economist, Economic Research Department, Banco di Roma, Rome, Italy.

Editorial appointments

- 2022 - : Associate Editor, *British Accounting Review* (finance section).
- 2021 - : Co-Editor, *Journal of Chinese Economic and Business Studies*.
- 2012 - : Associate Editor, *European Journal of Finance*.
- 2011 - 2015: Associate Editor, *Journal of Banking and Finance*.
- Member of the Scientific Committee of the *International Finance and Banking Society (IFABS)* 2012 and 2013 conferences, respectively held in Valencia and Nottingham in June 2012 and 2013.
- Member of the Scientific Committee of the *Accademia Italiana di Economia Aziendale (AIDEA)* bicentenary conference held in September 2013 in Lecce (Italy).
- 2011, 2012, 2013, 2014, 2015: guest editor of five special issues of the *European Journal of Finance* on Chinese capital markets, associated with conferences held at Durham Business School in September 2011 and June 2012, at the University of Edinburgh Business School in July 2013, at the University of Nottingham Ningbo campus in May 2014, and at the University of Manitoba (Canada) in July 2015 (with D. Cumming, W. Hou, and E. Lee).
- 2012: guest editor of a special issue of the *International Small Business Journal* on “Exploring Entrepreneurial Activity and Small Business Issues in the Chinese Economy” associated with a conference held in Shenzhen (China) in August 2012 (with D. Cumming, W. Hou, E. Lee, and A. Newman).
- 2013: guest editor of a special issue of *Business History* on “the History and Evolution of Entrepreneurship and Finance in China” associated with a conference held in Pingyao (China) in August 2013 (with D. Cumming, W. Hou, and E. Lee).

Managerial/administrative duties

- *at Birmingham*
 - Head of the Department of Economics (2012-2015)
 - Member of the Business School’s Senior Management Team (2012-2015)
 - Member of the University Senate (2014-2018)

- Director of the MSc Program Money, Banking and Finance (2015-2020)
 - Director of the MSc Program International Money and Banking (2016-2020)
 - PGR Lead in the Department of Economics (2020 -)
- ***at Durham***
 - Head of the Department of Economics (from April 2010 to September 2012).
 - Head of the Department of Accounting and Finance (from April 2009 to September 2012).
 - Director of the Durham Business School China Development and Research Centre.
 - Member of the: Business School's Senior Management Team; MSc Programme Committee; PhD Programme Committee; DBA Programme Committee; Board of Studies; University Senate.
 - ***at Nottingham:*** co-director of admissions for the School of Economics' Master's programme; Postgraduate Teaching Committee; School Strategy Group; University Senate; Teaching Liaison Committee Economics-Chinese Studies. Responsible for creating and coordinating the following postgraduate degree programs: MSc in Applied Economics and Financial Economics; MA in Applied Economics and Financial Economics with Chinese Studies; MA in Applied Economics and Development Economics with Chinese Studies; MA in Applied Economics and Financial Economics with Chinese Language. Organizer of the School's Internal Workshops series.
 - ***at Kent:*** Senior Tutor; Teaching and Learning Committee.

Consultancies

- November 2006-December 2007: World Institute for Development Economics Research (UNU-WIDER). This led to the preparation of the paper: "Export Productivity, Finance, and Economic Growth: are the Southern Engines of Growth Different?" (with A. Santos-Paulino). UNU-WIDER Research Paper No. 2008/27.

Refereeing and grant assessment

Refereeing: *Economic Journal; Journal of Money, Credit, and Banking; European Economic Review; Journal of International Economics; Journal of Banking and Finance; Journal of Development Economics; Journal of International Money and Finance; Journal of Corporate Finance; Economica; Oxford Economic Papers; Oxford Bulletin of Economics and Statistics; Journal of Economic Dynamics and Control; Journal of Economic Behavior and Organization; Canadian Journal of Economics; Scandinavian Journal of Economics; Southern Economic Journal; Journal of Comparative Economics; China Economic Review; B.E. Journal of Economic Analysis and Policy; Journal of Macroeconomics; Journal of the Royal Statistical Society; Economic Inquiry; Scottish Journal of Political Economy; The Manchester School; Bulletin of Economic Research; Labor; Labor Economics; Australian Economic Papers; European Journal of Finance; Journal of Economics and Business; International Review of Economics and Finance; International Journal of the Economics of Business; Journal of Health Economics; Review of Finance; Industrial and Corporate Change; International Review of Finance; Applied Economics Letters; Emerging Markets Finance and Trade; Journal of Applied Econometrics; Journal of Development Studies; The World Economy; Social Science and Medicine.*

Grant assessment: *Economic and Social Research Council (ESRC); Nuffield Foundation; British Academy; Leverhulme Trust; South African National Research Foundation.*

Honors and awards

- 2016: Winner of the University of Birmingham “Teaching Academy Award for Educational Enhancement & Innovation in the Research Informed Teaching Theme” (joint with R. Elliott and D. Dickinson).
- 2016: Nominated for the Outstanding Teaching Award 2016 by the Guild of Students, University of Birmingham, College of Social Sciences.
- 2015, 2017, 2018: Nominated for the Award for Excellence in Doctoral Researcher Supervision, University of Birmingham, College of Social Sciences.
- 2003-2004: Masters Economics Teaching Award, School of Economics, University of Nottingham.
- 1993-94: Sloan Doctoral Dissertation Fellowship.
- 1992-93 and 1994-95: Graduate Scholarship, Boston University.
- 1990-91 and 1991-92: Fellowship Marco Fanno, Mediocredito Centrale, Roma.

Research grants

Obtained

- 2018: National Natural Science Foundation of China (RMB 550,000) on “Economic Analysis on the Withdrawal of Foreign Invested Enterprises from China.” (CI, with Changyuan Luo from Fudan University, China).
- 2016-2017: British Academy. International Partnership and Mobility Scheme grant (£9,990) on “Financial Exclusion and Household Saving: Evidence from China” (PI; with Dayong Zhang, Southwestern University of Finance and Economics).
- 2010: British Academy small grant (£3,499) on “UK Firms’ Survival Prospects under the Current Economic Crisis” (CI, with M. Spaliara, University of Glasgow).
- April 2009-December 2009: ESRC small grant (£74,420) on “Understanding Enterprise Investment in China” (CI, with S. Ding, University of Glasgow). Graded *Very Good*.
- 2009: assisted in the preparation of a successful ESRC grant application aimed at supporting two Management and Business Development Fellows at Durham Business School (£100K).
- 2007-2008: University of Nottingham ‘On-and-In-Asia Grant’ (£4,950), “Explaining China’s Growth Miracle with Enterprise Data (1998 -2004).”
- 2001: University of Kent Faculty Research Fund Grant, “Is there a Precautionary Motive for Saving in Russia?”
- 1998: University of Essex Research Promotion Fund, “The Role of Life Assurance Pension Funds in Consumption and Income Smoothing: An Empirical Analysis” (with S. Markose).

Unsuccessful

- 2021: National Natural Science Foundation of China (RMB 2 Millions and £100,000) on “Multi-source heterogeneous big data modelling and systemic financial risks in the context of financial innovation” (CI, with H. Yang, S. Zhao, S. Liu, and L. Wang from Beihang University, China; and J. Yang, from SOAS, University of London).

- 2018: National Institute of Health Research grant (NIHR; £4,935,846.00) on “NIHR Policy Research Unit in Economic Methods of Evaluation in Health and Social Care Intervention (ETHoS)” (CI, with William Hollingworth from the University of Bristol; Tracy Roberts and Hareth Al-Janabi from the Health Economics Unit at the University of Birmingham; and several others).
- 2016: ESRC-National Natural Science Foundation of China grant (£398,789 + 1,998,000 RMB) on “Rebalancing the Chinese economy: The effect of financial system reform on households and micro-enterprises” (PI; with D. Dickinson, N. Horsewood, J. Yang and 11 academics from the Southwestern University of Finance and Economics)
- 2015: ESRC-National Natural Science Foundation of China grant (£733,148.12) on “Understanding China's Urban Dynamics: Urban sustainability, networks and environmental risk” (CI; with R. Elliott and several others).
- 2015: National Natural Science Foundation of China (RMB 2.6 million) on “The Impact of Financial Policies on Corporate Investment and Financial Behavior in China” (CI; with Chun Jiang and eight other applicants from Wuhan University, China).
- 2012: ESRC: “The Internationalisation of Chinese firms: Implications for Global Trade (with a Special Emphasis on Importance to the UK)” (CI; £740,850; with R. Harris, S. Ding, J. Duckett, and M. Guo)
- 2012: ESRC: “Implications of Evolving Financial Markets, Financial Structures and Financial Centres in Asia” (CI; £538,570; with P. Mizen, T. Beck, J. Beaverstock, A. Leyshon, and S. Tsoukas)
- 2012: Leverhulme Trust: “Understanding UK Mergers and Acquisitions” (PI; £226,586; with M. Guo and E. Black).
- 2011: DFID/ESRC: “Financial Structure and Economic Growth: the Case of Ghana” (PI; £772,953.90; with B. Taub, M. Lau, P. Basu, M. El-Komi, and R. Michie).

External/internal examining

Undergraduate courses

- September 2013 – July 2017: University of Glasgow
- July 2010-July 2012: University of Mauritius
- January 2008-July 2010: City University, London

MSc courses

- April 2010-October 2013: Imperial College Business School

PhD theses

- March 2021, Leeds University Management School
- January 2021, PhD, Department of Economics, University of Birmingham
- June 2020, PhD, Business School, University of Edinburgh
- January 2020, PhD, Department of Economics, University of Birmingham
- March 2019, PhD, Department of Economics, University of Birmingham
- January 2018, PhD, Department of Economics, Katholieke Universiteit Leuven
- January 2017, PhD; Economics, Finance, and Entrepreneurship Group; Aston University
- December 2016, PhD, Department of Economics, University of Nottingham
- December 2016, DBA, Durham University Business School
- June 2016, PhD, Department of Economics, University of Glasgow
- July 2015, PhD, Department of Economics, University of Oxford
- January 2015, PhD, Department of Economics, University of Birmingham
- January 2014, PhD, Department of Economics and Management, University of Trento
- March 2013, PhD, Department of Finance, Tilburg University
- January 2013, PhD, Department of Financial & Management Studies, SOAS, University of London
- January 2013, PhD, Business School, University of Nottingham
- November 2012, PhD, Department of Economics, University of Nottingham
- July 2012, PhD, Department of Accounting and Finance, University of Birmingham
- January 2012, PhD, Department of Financial & Management Studies, SOAS, University of London
- November 2011, PhD, Department of Economics, University of Birmingham
- June 2011, PhD, Department of Economics, Katholieke Universiteit Leuven
- January 2010, PhD, Department of Economics, University of Essex
- January 2010, PhD, School of Management, University of Southampton
- January 2010, PhD, Department of Economics, University of Bristol
- June 2008, PhD, School of Economics, University of Nottingham

- December 2007, PhD, School of Economics, University of Nottingham
- September 2006, PhD, Department of Economics, University of Birmingham
- April 2005, PhD, School of Economics, University of Nottingham
- April 2004, PhD, School of Economics, University of Nottingham
- September 1999, PhD, Department of Humanities and Social Sciences, Indian Institute of Technology Kanpur

Membership of professional bodies and research centers

- Resource person at the African Economic Research Consortium: 2019-present.
- Member of the Council of the Royal Economic Society: 2018-2023.
- Member of the Royal Economic Society Publications Committee: 2019-2022.
- Member of the Royal Economic Society Education and Training Committee: 2020-2023.
- Member of the American Economic Association; the European Economic Association; the Chinese Economic Association; the Royal Economic Society.
- External Fellow, Center for Globalization and Economic Policy, University of Nottingham
- External Fellow, Center for Finance and Credit Markets, University of Nottingham
- Research Associate, Center for Global Finance, University of Nottingham, Ningbo Campus.

Research student supervision

Completed

1. Jingmin Zhu; Health reforms, public health and public hospitals in China. Completion year: 2022. Now Research Fellow in Epidemiology / Statistics at University College London (UCL).
2. Huanjia Ma: Understanding the effects of social status competition, firm-government collusion and the anti-corruption campaign in China. Completion year: 2022. Now Research Fellow at City-REDI, University of Birmingham.
3. Yu Pei; What determines mental health in China? The role of indebtedness, extracurricular activities and COVID19. Completion year: 2021. Now post-doctoral research fellow at the Wolfson Institute of Preventive Medicine at Queen Mary, University of London.
4. Wei Jin; Economic shocks and health-compromising behaviors in China and Russia. Completion year: 2021. Now Lecturer at Manchester Metropolitan University.

5. Chenyang Wang; Understanding the determinants of entrepreneurship in China and the UK. Completion year: 2021. Now Lecturer at the University of Reading.
6. Lin Fu; Understanding the determinants of health-compromising behaviours in China. Completion year: 2020. Now Research Fellow in the Institute of Applied Health Research at the University of Birmingham.
7. Dawit Zemedikun (co-supervisor); The economic burden and determinants of healthcare costs of back pain in the UK: An empirical investigation using electronic health records. Completion year: 2020. Now Research Fellow in the Institute of Applied Health Research at the University of Birmingham.
8. Lin Tian; Understanding the links between Chinese households' health shocks, financial literacy, and financial decisions. Completion year: 2020. Now Research Fellow at Aston University.
9. Siyao Yang; Housing and mental wellbeing: Evidence from China and the UK. Completion year: 2020. Now working in the research department of the China Securities Regulatory Committee.
10. Danying Li (University of Birmingham); Household finance, consumption and health; Evidence from China and European countries. Completion year: 2019. Now at PHMR, London.
11. Yanan Zhang (University of Birmingham); Understanding saving, consumption, and healthcare utilization in China. Completion year: 2018. Now Research Associate in the Oxford Institute of Population ageing.
12. Sashka Stoedinova (University of Birmingham); Research and Development Expenditure and Firm Performance in the UK. Completion year: 2017. Now Transformation Lead at the Department of Health.
13. Marco Giansoldati (University of Birmingham); Determinants and Effects of Trade Credit Financing Microeconomic Evidence from China. Completion year: 2017. Now lecturer at the University of Trieste, Italy.
14. Jing Du (University of Birmingham); Political Connections in China: Determinants and Effects on Exporting Behaviour and Financial Health. University of Birmingham (ongoing). Was awarded the Neil Hood and Stephen Young prize for the most original new work at the 42nd AIB (UK & Ireland chapter) annual conference held at Manchester Metropolitan University Business School in April 2015. Completion year: 2016. Now lecturer at the University of Birmingham.
15. Sunitha Vijayakumaran (Durham University); Leverage and debt maturity of Chinese listed firms: Determinants and effects on corporate performance. University of Birmingham. Completion year: 2016. Now lecturer at the Department of Finance, University of Jaffna, Sri Lanka.
16. Jinghua Wang (Durham University); SME Financing in the Zhejiang Province: the Role of Civilian Lending. Fudan/Durham University; DBA. Completion year: 2016. Now controlling shareholder of China Kings Resources Group Co., Ltd; Hangzhou; China.

17. Ratnam Vijayakumaran (Durham University); Corporate Governance and Corporate Finance: Evidence from Chinese Listed Companies. Durham University. Completion year: 2015. Now lecturer at the Department of Finance, University of Jaffna, Sri Lanka.
18. Pei Liu (Durham University); R&D and Financing Constraints: Evidence from China. Durham University. Completion year: 2015. Now lecturer at Newcastle University.
19. Junhong Yang (Durham University); Mergers and Acquisitions, Investment and Financing Constraints in China. Durham University. Completion year: 2014. Now senior lecturer at the University of Sheffield.
20. Feng Yue (Durham University); The Effects of Financial Constraints on Firms' Behavior in China. Durham University. Completion year: 2011. Now at the China Culture Industrial Investment Fund in Beijing.
21. Minjia Chen (University of Nottingham); Financial Effects on Firms' Investment, Employment, and Productivity: Evidence from China. University of Nottingham. Completion year: 2011. Was awarded the Chinese Economic Association (UK) prize for one of the three best papers presented at the 2008 annual conference PhD colloquia. Now lecturer at Nottingham University Business School.
22. Agyapomaa Gyeke-Dako (University of Nottingham); Multinationals and Financial Constraints: Evidence from Ghana and China. University of Nottingham. Completion year: 2011. Now lecturer at the University of Ghana Business School.
23. Muhamed Zulkhibri Abdul Majid (University of Nottingham); Assessing the Credit and Cost Channels of the Monetary Transmission Mechanism in Malaysia. University of Nottingham. Completion year: 2010. Now at the Central Bank of Malaysia.
24. Evren Ceritoglu (University of Nottingham); Precautionary Saving in Turkey. University of Nottingham. Completion year: 2009. Now at the Central Bank of Turkey.
25. Harshana Kasseeah (University of Nottingham); Capital Structure Choice and Financing Behavior of Small and Medium-Sized Enterprises in the UK and China. University of Nottingham. Completion year: 2008. Was awarded the Chinese Economic Association (UK) prize for the second best papers presented at the 2007 annual conference PhD colloquia. Now lecturer at the University of Mauritius.
26. Kullapat Suetrong (University of Nottingham); Strategic Plant Location of FDI. University of Nottingham. Completion year: 2007. Now with the Royal Thai Government.
27. Mariacristina Rossi (University of Essex); Essays on Savings. University of Essex. Completion year: 2004. Now at the University of Torino.
28. Yiing-Jia Loke (University of Essex); Recent Trends in Payments Systems: Theory and Evidence. University of Essex. Completion year: 2001. Now at the University of Science Malaysia.

Ongoing

1. Nanijie Guan (co-supervisor); Financial literacy and mental health.
2. Fangzhou Xu; Inflation and subjective wellbeing: evidence from China. (funded by a University of Birmingham Global Challenges Scholarship)
3. Samuel Perry; Economic shocks and mental wellbeing in developed countries. (ESRC funded).
4. Jiaqian Zhang (co-supervisor); Understanding the determinants of the decision to seek mental illness treatment in China and the UK.
5. Suyu Zhao; Medical insurance and mental health in China.
6. Yibei Qu; Internet usage and obesity in China.
7. Dongqiang Liang; Board gender diversity and financing constraints in China.
8. Son Kien Nguyen; COVID 19 and the informal economy.
9. Yiming Yang; Children's education and parents' health and health-seeking behaviours: evidence from China.

Areas of research

- To what extent do gender diversity in boards of directors in general, and the gender of the chief executive officer (CEO) in particular affect Chinese firms' financing constraints?
- Do board gender quotas generate horizontal spillovers?
- How does commodity-specific inflation relate to subjective well-being?
- To what extent are financial and physical health linked?
- Why do Chinese households save so much and why do they hold such a large fraction of their savings in cash?
- How can Chinese firms experience extremely high growth rates, in spite of the malfunctioning of the Chinese financial system?
- How does local financial development affect the way Chinese firms finance their inventory investment?
- Is there evidence of rapid and dramatic structural changes in the industrial sector in China, with considerable divestment as well as heavy investment, and how can this be explained?
- How does investment in social capital affect the financing decisions of Chinese small and medium-sized enterprises (SMEs)?
- Does the way in which investment opportunities are measured affect the investment-cash flow sensitivities of unlisted SMEs?

Published outputs

Journal articles

1. “Inventory Investment and the Choice of Financing in China: Does City-Level Financial Development Play a Role?” (with J. Yang, Y. Shi, and Y. Peng). *Journal of Corporate Finance*, forthcoming.
2. “Financial Stress and Depression in Adults: A Systematic Review” (with N. Guan, H. Al-Janabi, and P. Moore). *PLoS ONE*, forthcoming.
3. “Negative Investment in China: Financing Constraints and Restructuring versus Growth” (with S. Ding and J. Knight). *Economic Development and Cultural Change*, 2021, 69, 4, 1411-1449.
4. “Methodological Considerations in the Assessment of Direct and Indirect Costs of Back Pain: A Systematic Scoping Review” (with J. Kigozi, G. Wynne-Jones; T.E. Roberts, and D. Zemedikun). *PLoS ONE*, 2021, e0251406.
5. “Financial Health and Obesity” (with K. Pickering, M. Monahan, and T. E. Roberts). *Social Science and Medicine*, 2021, 276, 113665.
6. “New Evidence on the Impact of the Great Recession on Health-Compromising Behaviours” (with I. Goranitis, J. Hall, and J. Kigozi). *Economic and Human Biology*, 2021, 41, 100980.
7. “‘Growing out of the Growing Pain’: The Role of Financial Literacy on the Demand for Life Insurance in China” (with D. Zhang, H. Wang, and G. Fan). *Pacific- Basin Finance Journal*, 2021, 66, 101459.
8. “To what extent is the Chinese housing boom driven by competition in the marriage market?” (with S. Yang and N. Horsewood). *Journal of Housing and the Built Environment*, 2021, 36 (1), 47-67.
9. “To what Extent does Liquidity affect M&As’ Method of Payment and Performance? Evidence from China” (with J. Guo and J. Yang). *Journal of Corporate Finance*, 2019, 54, 128-152.
10. “Adjustment Behavior and Value of Corporate Cash Holdings: The China Experience” (with J. Yang). *European Journal of Finance*, 2018, 24 (16), 1428-52.
11. “Time to tighten the belts? Exploring the relationship between savings and obesity” (with K. Pickering, M. Monahan, and T. E. Roberts). *PLoS ONE*, 2017, 12(6): e0179921. <https://doi.org/10.1371/journal.pone.0179921>.

12. "To what Extent are Savings-Cash Flow Sensitivities Informative to Test for Capital Market Imperfections?" (with J. Tsoukalas and S. Tsoukas). *Review of Finance*, 2017, 21 (3), 1251-85.
13. "Managerial Incentives, Corporate Governance, and Exporting Decisions: Evidence from Chinese Listed Companies" (with R. Dixon and R. Vijayakumaran). *European Journal of Finance*, 2017, 23, 7-9, 802-40.
14. "To what Extent does the Interest Burden Affect Firm Survival? Evidence from a Panel of UK Firms during the Recent Financial Crisis" (with M. Spaliara and S. Tsoukas). *Oxford Bulletin of Economics and Statistics*, 2016, 78, 4, 776-594.
15. "A Balancing Act: Managing Financial Constraints and Agency Costs to Minimize Investment Inefficiency in the Chinese Market" (with J. Yang). *Journal of Corporate Finance*, 2016, 36, 111-130.
16. "The Determinants of Productivity in Chinese Industry, 1998-2007" (with S. Ding and R. Harris). *Journal of Productivity Analysis*, 2016, 45, 2, 131-155.
17. "Does Political Affiliation Affect Credit Extension? Evidence from China" (with S. Mateut). *European Journal of Finance*, 2016, 22, 4-6, 319-344.
18. "Do Social Capital Building Strategies Influence the Financing Behavior of Chinese Private Small and Medium-Sized Enterprises?" (with J. Du and A. Newman). *Entrepreneurship Theory and Practice*, 2015, 39, 3, 601-31.
19. "Does the Investment Opportunities Bias Affect the Investment-Cash Flow Sensitivities of Unlisted SMEs?" (with B. D'Espallier). *European Journal of Finance*, 2015, 21, 1, 1-25.
20. "To what Extent do Financing Constraints Affect Chinese Firms' Innovation Activities?" (with P. Liu). *International Review of Financial Analysis*, 2014, 36, 223-240.
21. "The More the Better? Foreign Ownership and Corporate Performance in China" (with D. Greenaway and Z. Yu). *European Journal of Finance*, 2014, 20, 7-9, 681-702.
22. "Financial Constraints and Firm Productivity in China: Do Liquidity and Export Behavior Make a Difference?" (with M. Chen). *Journal of Comparative Economics*, 2013, 41, 4, 1123-40.
23. "Technological Asymmetries and Strategic Plant Location for Export-Platform Foreign Direct Investment" (with A. Mukherjee and K. Suetrong). *The Manchester School*, 2013, 81, 5, 712-29.

24. "Investment and Financing Constraints in China: does Working Capital Management Make a Difference?" (with S. Ding and J. Knight). *Journal of Banking and Finance*, 2013, 37, 5, 1490-1507.
25. "Investment, Irreversibility, and Financing Constraints: Evidence from a Panel of Transition Economies" (with J. Tsoukalas and S. Tsoukas). *Economics Letters*, 2012, 117, 3, 582-584.
26. "Volatility, Financial Constraints, and Trade" (with M. Garcia de la Vega and M. Spaliara). *International Review of Economics and Finance*, 2012, 21, 57-76.
27. "Internal Finance and Growth: Microeconometric Evidence on Chinese Firms" (with X. Liu and L. Song). *Journal of Development Economics*, 2011, 96, 1, 79-94.
28. "Inventory Investment, Global Engagement, and Financial Constraints in the UK: Evidence from Micro Data" (with S. Mateut). *Journal of Macroeconomics*, 2010, 32, 1, 239-50.
29. "Could Financial Distortions be no Impediment to Economic Growth After All? Evidence from China" (with S. Poncet). *Journal of Comparative Economics*, 2008, 36, 633-57.
30. "Cash Flow, Investment, and Investment Opportunities: New Tests using UK Panel Data" (with R. Carpenter). *Journal of Banking and Finance*, 2008, 32, 1894-1906.
31. "Internal Financial Constraints, External Financial Constraints, and Investment Choice: Evidence from a Panel of UK Firms." *Journal of Banking and Finance*, 2008, 32, 1795-1809.
32. "Financial Constraints, Global Engagement, and Firm Survival in the UK: Evidence from Micro Data" (with S. Bridges). *Scottish Journal of Political Economy*, 2008, 55, 4, 444-464.
33. "Does Low Education Delay Structural Transformation?" (with P. Basu). *Southern Economic Journal*, 2008, 75, 1, 104-127.
34. "Financial Factors and Exporting Decisions" (with D. Greenaway and R. Kneller). *Journal of International Economics*, 2007, 73, 2, 377-95.
35. "Foreign Direct Investment, Inequality, and Growth" (with P. Basu). *Journal of Macroeconomics*, 2007, 29, 4, 824-39.
36. "Investment Behavior, Observable Expectations, and Internal Funds: A Comment on Cummins, Hassett, and Oliner (AER, 2006)" (with R. Carpenter). *Economics Bulletin*, 2007, 5, 12, 1-12.
37. "Credit Channel, Trade Credit Channel, and Inventory Investment: Evidence from a Panel of UK Firms" (with S. Mateut). *Journal of Banking and Finance*, 2006, 30, 10, 2835-56.
38. "The Dynamics of Moonlighting: What is Happening in the Russian Informal Economy?" (with B-Y Kim). *Economics of Transition*, 2006, 14, 1, 1-45.

39. "Private Medical Insurance and Saving: Evidence from the British Household Panel Survey" (with M. Rossi). *Journal of Health Economics*, 2004, 23, 761-83.
40. "Earnings Uncertainty, Precautionary Saving, and Moonlighting in Russia" (with B-Y Kim). *Journal of Population Economics*, 2004, 17, 289-310.
41. "What Determines the Value and Volume of Non-Cash Transactions? Evidence from a Panel of European and North American Countries" (with Y. J. Loke). *Applied Economics*, 2004, 36, 4, pp. 291-303.
42. "Wage Arrears Uncertainty and Precautionary Saving in Russia" (with B-Y Kim). *Economics of Transition*, 2003, 11, 3, 493-512.
43. "The Effects of Consumption Variability on Saving: Evidence from a Panel of Muscovite Households" (with B-Y Kim). *Oxford Bulletin of Economics and Statistics*, 2003, 65, 3, 357-77.
44. "Estimating Saving Functions in the Presence of Excessive-Zeros Problems" (with A. Yoshida). *Econometrics Journal*, 2002, 5, 435-56.
45. "Superstores and Labour Demand: Evidence from Great Britain" *Journal of Applied Economics*, 2002, 5, 2, 233-52.
46. "Liquidity Constraints and Investment Return Behaviour" (with P. Basu). *Economica*, 2002, 69, 563-81.
47. "Consumption, Habit Formation and Precautionary Saving: Evidence from the British Household Panel Survey" (with M. Rossi). *Oxford Economic Papers*, 2002, 54, 1-19.
48. "Saving Behavior and Earnings Uncertainty: Evidence from the British Household Panel Survey" *Journal of Population Economics*, 2001, 14, 4, 619-640. Also published in *Family, Household and Work*; Klaus F.; Vogler, Michael (Eds.); 2003.
49. "Voluntary Contributions to Personal Pension Plans: Evidence from the British Household Panel Survey" (with S. Markose). *Fiscal Studies*, 2000, 21, 4, 469-88.
50. "Inventory Investment and Capital Market Imperfections: A Generalization of the Linear Quadratic Inventory Model." *Oxford Bulletin of Economics and Statistics*, 2000, 62, 2, 223-42.
51. "An Analysis of the Inventory Behavior in a Q -Theoretic Framework." *International Journal of Production Economics*, 1999, 58, 131-46.
52. "The Effects of Financial Constraints on Inventory Investment: Evidence from a Panel of UK Firms." *Economica*, 1999, 66, 43-62.
53. "Production Smoothing, Firms' Heterogeneity, and Financial Constraints: Evidence from a Panel of UK Firms" (with F. Schiantarelli). *Oxford Economic Papers*, 1998, 50, 63-78.

Edited volumes

- *The Chinese capital markets* (co-edited with D. Cumming, E. Lee, and W. Hou), Routledge (2020).

- *The Chinese capital markets: Current developments and future implications* (co-edited with D. Cumming, E. Lee, and W. Hou), Palgrave Macmillan (2015).
- *Fast Growth Without an Efficient Financial System: Rethinking the role of FDI in China* (in Chinese; co-edited with Changyuan Luo), The Peking University Press (2013).
- *Developing China's capital market: experiences and challenges* (co-edited with D. Cumming, E. Lee, and W. Hou), Palgrave Macmillan (2013).

Work in progress

- “Do Board Gender Quotas Generate Horizontal Spillovers?” (with A Bongiovanni, P. De Vincentiis, E. Isaia, and M. Rossi).
- “Spend it, Save it, or Transfer it?” (with Y. Zhang).
- “Healthcare Resource Utilisation and Economic Burden Attributable to Back Pain in Primary Care: A Matched Case-Control Study in the United Kingdom” (with D. Zemedikun, J. Kigozi, G. Wynne-Jones, K. Nirantharakumar, and T. Roberts).
- “Health Shocks and Cash Holdings” (with N. Horsewood and L. Tian).
- “Why do Firms Extend Trade Credit? The Role of Inventories” (with F. Fernandes da Silva, A. Kontonikas, and S. Tsoukas).
- Numeracy and Depression: The Mediating Role of Income and Wealth” (with N. Guan, H. Al-Janabi, and P. Moore)
- “Can Inflation Enhance Subjective Wellbeing?” (with F. Xu and H. al-Janabi)
- “Asset Pricing in a P2P Market: The Role of COVID-19 News” (with G. Gao and O. Talavera)

Recent and forthcoming seminars and conference presentations

- “Economic Success and Financial Inadequacy: The Chinese Puzzle.” Presented (invited speaker) in June 2021 within the “Global Lecture Series on Chinese Economy” hosted by the Chinese Economic Association (CEA, UK/Europe), the Chinese Economists Society (CES, US), the Chinese Economics Society Australia (CESA, Australia), the Japanese Association for Chinese Economy and Management Studies (JACEM, Japan), the China Health Policy and Management Society (CHPAMS, US), the Journal of Chinese Economic and Business Studies (UK), and CNKI.
- “Do Board Gender Quotas Generate Horizontal Spillovers?” (with A. Bongiovanni, P. De Vincentiis, E. Isaia, and M. Rossi). Presented at a seminar at the University of Reading in January 2020 and at a seminar at the University of Edinburgh in February 2020. Presented at the 2021 Royal Economic Society Annual Conference. To be presented at a seminar at Coventry University in May 2022.
- “Health Shocks and Cash Holdings” (with N. Horsewood and L. Tian). Presented at the International Conference "Population Aging: New Challenges for Public Policy" held at the Central University in Finance and Economics in Beijing in November 2015. Presented at a seminar at the University of Glasgow in March 2022.
- “Inventory Investment and the Choice of Financing: Does City-Level Financial Development Play a Role?” (with J. Yang, Y. Shi, and Y. Peng). Presented at seminars at the Katholieke Universiteit Leuven in January 2018, at the School of Oriental and Africa Studies (SOAS) in December 2018, at City University, London, in January 2020, at the University of Essex in July 2020, and at the University of Nottingham in April 2021. Presented at the 10th BEAR PGR conference at the University of Birmingham in September 2020 (keynote speaker).
- “Financial Literacy and Online Shopping Decisions: Evidence from Urban China” (with L. Tian and N. Horsewood). Presented at the “FinTech, Financial Inclusion and Sustainable Growth” conference held at The Centre for Global Finance, SOAS, University of London, in September 2019.
- “‘Growing out of the Growing Pain’: The Role of Financial Literacy on the Demand for Life Insurance in China.” (with D. Zhang, H. Wang, and G. Fan). Presented at the Money, Macro, and Finance Conference in September 2015 (invited speaker at a policy session). Presented at the Chinese Economic Association (CEA) annual conference held in Nottingham in September 2015, and at the Paris 2015 Financial Management Conference held in December 2015. Presented at a seminar at the University of Trieste in July 2016, and at the “Financial inclusion, portfolio choice, and household saving in China and beyond” workshop held in Birmingham in November 2016. Presented at the Asia Pacific Financial Education Institute held in Singapore in September 2019 and at the African Economic Research Consortium biannual research workshop held in Nairobi in December 2019.

- “Disentangling the Link between Financial Health and Obesity among the over 50s in England” (with K. Pickering, M. Monahan, and T. E. Roberts). Presented at a seminar at the Health Economics Unit (Institute for Applied Health Research; College of Medical and Dental Sciences), University of Birmingham in September 2016. Presented at the Health Economics Study Group conference held in Birmingham in January 2017. Presented at the Household Finance Workshop held at the University of Sheffield in June 2017 (invited speaker), and at seminars at Middlesex University and the Home Office in March 2018.
- “To what Extent does Bank Financing Matter for Innovation? Evidence from Chinese Listed Firms” (with H. Bo and X. Ju). Presented at a seminar at the University of Swansea in March 2017 and at a seminar at the Shanghai University of Finance and Economics in November 2017.
- “To what extent do Changes in Household Composition affect Consumption? Evidence from China” (with Y. Zhang). Presented at a seminar at the University of Sheffield in February 2018.
- “To what Extent does Liquidity affect M&As’ Method of Payment and Performance? Evidence from China” (with J. Guo and J. Yang). Presented at the Paris Financial Management Conference in December 2016.
- “A Balancing Act: Managing Financial Constraints and Agency Costs to Minimize Investment Inefficiency in the Chinese Market.” (with J. Yang). Presented at a seminar at the GEP research center at the University of Nottingham in October 2012. Presented at a seminar at the University of Tilburg in March 2013. Presented at seminars at Renmin University and Shandong University (China) and at the 2013 Shanghai Forum (Fudan University) in May 2013. Presented at the 3L Finance Workshop in Brussels in October 2013. Presented at the Royal Economic Society Annual Conference held at the University of Manchester in April 2014. Presented at a workshop on financial sector development and corporate governance held at the University of Sheffield on June 1st 2015 (invited speaker). Presented at a workshop on the Chinese economy held at the Katholieke Universiteit Leuven in July 2015 (invited speaker).
- “Adjustment Behavior and Value of Corporate Cash Holdings: the China Experience.” (with J. Yang). Presented at the fourth Conference on Chinese capital markets organized by the China Development and Research Center held at the University of Nottingham, Ningbo, in May 2014.
- “Managerial Incentives, Corporate Governance, and Exporting Decisions: Evidence from Chinese Listed Companies” (with R. Dixon and R. Vijayakumaran). Presented at the third Conference on Chinese capital markets organized by the China Development and Research Center held at the University of Edinburgh in July 2013. Presented at the International Study Group on Exports and Productivity (ISGEP) conference held at the University of Trento in September 2013 (keynote speech), and at a seminar at the Katholieke Universiteit Leuven in October 2013.

- “How does the Interest Burden Affect Firm Survival? Evidence from UK Firms during the Recent Financial Crisis.” (with M. Spaliara and S. Tsoukas). Presented at the 2013 Royal Economic Society Conference in April 2013.
- “Does Political Affiliation affect Credit Extension? Evidence from China” (with S. Mateut). Presented at the 23rd Chinese Economic Association (UK) and 4th Chinese Economic Association (Europe) Annual Conference in April 2012. Presented at the second Conference on Chinese capital markets held at the Durham University China Development and Research Center in June 2012.
- “Does China Overinvest? Evidence from a Panel of Chinese Firms” (with S. Ding and J. Knight). Presented at a seminar at the Katholieke Universiteit Leuven University in June 2011 and at the Money, Macro, Finance conference in September 2011.
- “Negative Investment in China: Financing Constraints and Restructuring versus Growth.” (with S. Ding and J. Knight). Presented at the workshop on “Globalisation and Firm Performance in the aftermath of the Financial Crisis” held at the University of Glasgow in April 2012 and at a seminar at the University of Manchester in May 2012.
- “Financial Constraints and Firm Productivity in China: do Liquidity and Export Behavior Make a Difference?” (with M. Chen). Presented at a seminar at Kyushu Sangyo University (Japan, November 2010), and at the 2011 Kiel International Economics Workshop in May 2011.
- “Investment and Financing Constraints in China: does Working Capital Management Make a Difference?” (with S. Ding and J. Knight). Presented at the workshop held in Shanghai in association with the opening of the Fudan-Durham Finance Research Centre in September 2010; the 3rd China GEP conference on “Enterprise and Labour Market Adjustment in China’s Transition” held in Ningbo in November 2010; the conference “Financial Constraints, Firm and Aggregate Dynamics” held at the University of Nice-Sophia Antipolis in December 2010; and seminars at the Universities of East Anglia, Exeter, Birmingham, Fukuoka (Japan), and the Osaka University Institute of Social and Economic Research. Presented at an invited lecture at Shanxi University in Tianyuan, and at the European Financial Management – Renmin University Symposium in Beijing in March 2011. Presented at the 2011 International Finance and Banking Society conference on “Financial Intermediation, Competition and Risk” in July 2011.
- “Does Social Capital Affect the Financing Decisions of Chinese Small and Medium-Sized Enterprises?” (with J. Du and A. Newman). Presented at the 2010 Shanghai Forum and the 21st CEA (UK) Annual Conference in July 2010, and at a seminar at Kyushu University (Japan) in November 2010.

- “Investment, Irreversibility, and Financing Constraints: Evidence from a Panel of Transition Economies.” (with J. Tsoukalas and S. Tsoukas). Presented at the 2010 Royal Economics Society Conference, at the 25th Meeting of the European Economic Association held in August 2010, and at the ISIR session at the ASSA meetings in January 2011.
- “The More the Better? Foreign Ownership and Corporate Performance in China” (with D. Greenaway and Z. Yu). Presented at the UNU-WIDER Conference on “Southern Engines of Global Growth: China, India, Brazil, and South Africa (CIBS): Financial Flows and Capital Markets” held in Rio de Janeiro in July 2008. Presented at a seminar at Seoul National University in November 2008, and at the GEP Conference on “China and the World Economy” held in Ningbo, China, in November 2008. Presented at a seminar at Aston Business School in December 2008, at a seminar at Loughborough University in March 2009, at the Royal Economic Society Annual Conference in April 2009, at the Inaugural CEA (Europe) and 20th CEA (UK) Annual Conference in July 2009, and at the European Trade Study Group Conference in September 2009. Presented at the first Conference on Chinese capital markets held at the Durham University China Development and Research Center in September 2011.
- “Does the Investment Opportunities Bias Affect the Investment-Cash Flow Sensitivities of Unlisted SMEs?” (with B. D’Espallier). Presented at the 2010 Royal Economics Society Conference.
- “Is the Growth of Chinese Firms Constrained by Internal Finance?” (with X. Liu and L. Song). Presented at seminars at the Universities of Newcastle and Durham in November 2007. Presented at a workshop on the use of panel data in macroeconomics and finance, organized by the Money, Macro and Finance Research Group at the University of Leicester in December 2007. Presented at the 19th UK Chinese Economic Association Conference in April 2008. Presented at a seminar at the University of Manchester in April 2008; and at a seminar at the University of Bristol in May 2008. Presented at the conference “Microeconomic Drivers of Growth in China” held at the University of Oxford in September 2008. Presented at the conference “Post-Olympic China: globalisation and sustainable development after three decades of reform” held at the University of Nottingham in November 2008.
- “Could Financial Distortions be no Impediment to Economic Growth After All? Evidence from China” (with S. Poncet). Presented at the Bank of Spain in November 2006; at the 18th UK Chinese Economic Association Conference in April 2007; at the Conference “China and the World Economy” held at the University of Bradford in May 2007; at the 22nd Meeting of the European Economic Association in August 2007; at the CEA (UK) and CCES joint International Conference on Transition and Development: Governance, Markets and Growth, held in September 2007 at Fudan University, Shanghai, China; and at the Chinese Academy of Social Sciences in Beijing in September 2007.

- Invited as main speaker to the Durham University Corporate Forum held in Shanghai in July 2011. The topic of the speech was: “Financial Growth and Sustainability in Chinese Firms – the Role of Productivity and Internationalization”.
- Gave a presentation on “Financial Constraints and Exporting” at the Department for Business, Enterprise and Regulatory Reform (BERR) in August 2008.
- Presented a workshop on publication strategies in economics, finance, and management at the University of Turin in February 2019.
- Presented a lecture on China and the World Economy at the University of Turin in February 2019.