

## **Xiaojian Niu**

### **1. Education & Professional Experiences**

Xiaojian Niu, Male. He is a professor and a Ph.D. student advisor of the International Finance Department at Fudan University's School of Economics. He currently serves as Director for the Fudan-Quantitative Investment Research Center and Associate Director of the Center of Trust Studies (CTS) at Fudan University. He is also a Certified Credit Risk Analyst (CCRA) professor. Niu has both distinguished Ph.D. and Post Doctor honors in Finance.

Niu has conducted notable research in academic areas including quantitative investment, complex network in financial market, financial risk management, financial market, monetary policies, commercial banks and its links to international finance. His teaches a wide range of topics including quantitative investment, financial market, commercial bank management, supply chain finance, international finance, money and banking, investment theories, and more. He has published more than 80 academic papers in a number of influential international publications such as the Economic Research Journal, the Journal of Financial Research, the Statistical Research, the Economic Science, the Fudan University Journal, the Journal of International Money and Finance, and more. Additionally, Niu has published three notable books, where his work on international capital flow received second price in the Anzjie International Trade Thesis Award.

Niu serves as the Chief Economist for Shanghai Luhua Asset Management, Shanghai Shanghui Investment Company, and Huijin (HK) Corporate Consultants. He is also named as a distinguished professor for Jiangsu Technology & Finance Research Center.

In recent years, Niu has led several national and provincial level research projects, with a great focus in topics of monetary policy, supply chain finance, Internet Finance, Free Trade Zone financial reforms, Complex System and Big Data, corporate financing collateral cycle, etc. Niu possess advanced abilities in leading government and investment corporation strategic development projects. He has assisted in the strategic planning for financial development while cooperating with the People's Bank of China, Shanghai Municipal Government, Shanghai Pudong Government, Pingan Bank, Yancheng City Government, and Yancheng City national investment corporations. His strategies have proven effective and produced significant results.

Niu has conducted numerous successful lectures and acted as professional consultant for the People's Bank of China, China Banking Regulatory Commission, commercial banks, municipal governments, and state-owned enterprises regarding topics of macroeconomics, technological finance, financial innovation, supply chain finance, Internet Finance, and banking credit management. With his expertise in Shanghai International Financial Center development, international capital movement, foreign exchange reserve, monetary policy, supply chain finance, and other financial areas, Niu has been extensively interviewed and reported by the 21st century Century Business Herald, Huashang Weekly, National Business Daily, CNB Weekly, Finance

Nightline, Jiefang Daily, etc.

## **2. Research Projects**

Niu acted as director for several research projects including:

1. Liquidity Pressure, Information Interaction and Price Correlation: A Study on Risk Cross-contagion Mechanism, Market Controlling and Repairing in Multi-layer Complex Network Based on Chinese Stock and Bond Markets.  
Project Registration: 71873039
2. The National Natural Science Foundation of China  
Project: Coupling Network, and Transmission and Control Mechanisms of the Enterprise-Bank Systematic Risk  
Project Registration: 71573051
3. The National Natural Science Foundation of China Project: Financial Intermediaries and Monetary Policy Transmission: Theoretical and Empirical Study in Chinese Banking Sector Project Registration: 71273064
4. The National Natural Science Foundation of China: Youth Project  
Project: Capital Flight and its Reversal: Theoretical and Empirical Study in China  
Project Registration: 70603008
5. The National Social Science Foundation of China  
Project: Enforcing Supervision on the International Capital & Short Term Capital Flows  
Project Registration: 07BJY153
6. Humanity and Social Science Youth foundation of Ministry of Education of China  
Project: Effects of Global Financial Crisis on Chinese Monetary Policies  
Project Registration: 10YJA790140
7. Shanghai Philosophy and Social Science Planning Project  
Project: International Hot Money Inflow on Chinese Economy: Structural Calculation and Empirical Model of its Effects  
Project Registration: 2010BJB036
8. Shanghai “Twilight” Research Project:  
Project: Empirical Evidence of the Capital Flow Effect on Chinese Monetary Policies  
Project Registration: 11SG09
9. Humanity and Social Science Youth foundation of Ministry of Education of China  
Project: Research of Capital Flight during Chinese Economic Reform Period  
Project Registration: 05JC790091

10. Shanghai Philosophy and Social Science Planning Project  
Project: Finance Security in the Regional Conflict Period in China  
Project Registration: 2005BJB006
11. No.38 China Postdoctoral Science Foundation  
Project: Investor Discrimination, Capital Control, and Transitional Capital Flight  
Project Registration: 2005038010
12. Shenzhen Development Bank Cooperative Research Project  
Project: Credit Metrics: Application to Risk Management
13. Shanghai Financial Service Office Cooperative Research Project  
Project: Regulations on the Administration of the Shanghai International Financial Center

As a leading member, Niu has participated in major Ministry of Education projects headed by Professor Jiang Boke, including “Equilibrium RMB Exchange Rate Research (05JZD00012)” and major strategic research with the Shanghai government including “Foreign Reserve Control Relaxation and the Construction of Shanghai International Financial Center”, “Twelfth Five Year Development Plan: Shanghai Pudong New District Financial Sector Development”, as well as the “Yancheng City Financial Zone Development Plan (2011-2020) – A 3 Year Financial Development Scheme (2012-2015)”. These research projects have demonstrated to be successful policy strategies in supporting the development of Shanghai City, Yancheng City, and the Chinese economy.

### **3. Publications: Books**

1. Niu Xiaojian, *Finance Security in the Regional Conflict Period in China*, Fudan University Press, April 2011
2. Niu Xiaojian, *Research of Capital Flight during Chinese Economic Reform Period*, Shanghai People's Publishing House, September 2005
3. Niu Xiaojian, *International Finance*, Lixin Accounting Press, October 2016

### **4. Publications: Papers**

Niu has published numerous research and papers regarding international finance and monetary policy, with more than 50 papers published in influential journals. Major works include:

1. Xiaojian Niu, Kexing Wu: “Implicit government guarantees and the externality of portfolio diversification: A complex network approach”, *Physica A: Statistical Mechanics and its Applications*, 2021
2. Niu Xiaojian, Liu Hongyi: “Research on the Complex Network Dynamic Topology Structure of Multiple Financial Listed Companies in China’s Stock Market”, *Journal of Southeast University (Philosophy and Social Sciences Edition)*, 2021(3)
3. Niu Xiaojian, Li Yaxin: “Research on Smart Beta and CPPI Comprehensive

- Strategies Based on the Shanghai Stock Exchange 50 Index”, Journal of Guangxi University of Finance and Economics, 2020(6)
4. Niu Xiaojian, Deng Xinyu : “Research on Fitting and Prediction of China’s Treasury Bond Yield Curve”, Journal of Guizhou University of Business Studies, 2020(4)
  5. Niu Xiaojian, Liang Zhangcheng: “Research on Stock Index Enhancement Investment Strategies from the Perspective of Network Centrality”, World Economic Collection, 2020(6)
  6. Niu Xiaojian, Wei Zonghao: “Research on Multi-factor Strategies of China's Stock Market Based on Integrated Learning”, Journal of the Party School of Guizhou Province, 2020(4)
  7. Niu Xiaojian, Wu Kexing: “The Impact of Trader Interaction on Asset Prices under Multi-level Capital Market Conditions—Based on the Research of China’s Stock and Bond Markets”, Fudan Journal (Social Science Edition), 2020(2)
  8. Niu Xiaojian, Lin Hanbing: “Research on Market Sentiment Strategy Based on Mean Reversion”, Journal of Guangxi University of Finance and Economics” 2019(5)
  9. Niu Xiaojian, Li Mao: “Research on the Relationship between Executive Compensation and Company Performance——An Empirical Analysis Based on a Sample of Chinese Listed Companies from 2010 to 2017”, Journal of the Party School of Guizhou Province, 2019(4)
  10. Niu Xiaojian, Wu Xinmei: “Research on Systemic Risk of Reinsurance Market Based on Complex Network”, Insurance Research, 2019(3)
  11. Yue Chen, Xiaojian Niu, Yan Zhang: “Exploring Contrarian Degree in the Trading Behavior of China's Stock Market”, Complexity, Vol, 2019(1)
  12. Niu Xiaojian, Zou Yajun : “An Empirical Study on the Impact of Private Placement of Chinese A-Share Listed Companies on Their Long-term Performance”, Journal of Guangxi University of Finance and Economics, 2018(6)
  13. Niu Xiaojian, Wu Kexing: “Research Summary of Financial Market Interconnection and Risk Communication: From Time Series to Complex Network”, Investment Research, 2018(7)
  14. Li Zhi, Niu Xiaojian: “Research on Bank Network Model with Currency Center Structure”, Management Review, 2018(4)
  15. Li Zhi, Niu Xiaojian: “Empirical Research on the Contagion Effect of Inter-bank Risk Based on Transfer Entropy”, Journal of Dalian University of Technology (Social Science Edition), 2018(2)
  16. Li Zhi, Niu Xiaojian: “Research on the Influencing Factors of Banking System Stability Based on Network Entropy”, Modern Management Science, 2018(1)
  17. Niu Xiaojian, Cui Can: “Research on the Risk Transmission Mechanism of Chinese Enterprise Guarantee Circles—Taking "Hebei Guarantee Circle" as an example”, Journal of Yancheng Institute of Technology (Social Science Edition), 2018(1)
  18. Niu Xiaojian; Luo Shengjun: “Research on the Correlation between the Nature of Cross-Share Holding Network of Listed State-owned Enterprises and the Linkage of Stock Price”, Journal of the Party School of Guizhou Province, 2017(5)

19. Niu Xiaojian, Liang Xiaoming: “Liquidity Shocks, Leverage Ratio Limitations, Yield Rate Pressures and Bond Market System Risks-Research on Complex Networks Based on Funds and Bonds”, *Journal of Guangxi University of Finance and Economics*, 2017(4)
20. Liu Keyan, Niu Xiaojian: “Will the New Policy on Small and Micro Loans Affect the Soundness of the Banking System? Based on the research of complex inter-bank networks”, *Journal of Guangxi University of Finance and Economics*, 2017(3)
21. Niu Xiaojian, Luo Xifeng: “Research on the Complex Network Structure and Stability of my country's A-Share Market”, *Journal of Yancheng Institute of Technology (Social Science Edition)*, 2017(1)
22. Li Zhi, Niu Xiaojian: “Inter-bank Contagion Risk Characteristics Based on Endogenous Network”, *Journal of Beijing Institute of Technology (Social Science Edition)*, 2017(2)
23. Niu Xiaojian, Lv Xiaoxiao: “Research on China's Interbank Funding Market Network System—Exploration Based on Complex Network Methods”, *Journal of Yancheng Institute of Technology (Social Science Edition)*, 2016(4)
24. Niu Xiaojian, Wu Shuai, Zhu Shuyan: “The Regional Effect of Monetary Policy in China: Based on Data from 1985 to 2013”, *Shanghai Journal of Economics*, 2015 (10)
25. Niu Xiaojian, Qian Xu: “China’s Short Term Capital Flow is Based on “Push” or “Pull”: Based on Model Simulation and Empirical Analysis of Post-RMB Reform”, *Statistical Research*, 2014 (9)
26. Niu Xiaojian, Qiu Xiang: “Research on Income Mobility of Chinese Urban and Rural Residents: New Methods and Perspective”, *Journal of Financial Research*, 2014 (4)
27. Niu Xiaojian, Qiu Xiang: “Interest Rate and Risk Burden: Empirical Analysis based on Listed Chinese Banks”, *Journal of Financial Research*, 2013 (4)
28. Wang Juan, Niu Xiaojian: “Research on Asset Securitization in my country's Supply Chain Financing”, *Times Finance*, 2013(8)
29. Niu Xiaojian, Guo Dongbo, Qiu Xiang, Zhang Yan: “Risk Measurement and Management of Supply Chain Finance: An Empirical Study based on Transaction Data of Chinese Commercial Bank”, *Journal of Financial Research*, 2012 (11)
30. Niu Xiaojian, Guo Dongbo: “Theory of Regional Conflict and its Impact on China’s Macro Finance”, *Journal of Social Science*, 2011 (7)
31. Niu Xiaojian, Tao Chuan: “An Empirical Study on the Effect of Forex Purchase on China’s Monetary Policy”, *Statistical Research*, 2011 (4)
32. Niu Xiaojian, Qian Ke: “Estimation of Abnormal International Capital Flows: Comparison and Evaluation”, *Inquiry Into Economic Issues*, 2010 (4)
33. Niu Xiaojian, Tao Chuan: “Sustainability of China’s Balance of Payments Under Special Circumstance”, *The Journal of Humanities*, 2010 (2)
34. Niu Xiaojian, Tao Chuan, Qian Ke: “Will China’s National Defense Spending Form Military Threats? A Research Study of National Defense Budget and Economic Growth Since the Establishment of The People’s Republic of China”, *Fudan Journal (Social Science)*, 2009 (6)

35. Niu Xiaojian, Tao Chuan: "A Model of Adaptive Expectations in Multiplication Form and Its Application -- A Case of the Effect from the RMB Exchange Rate Expectation to Loans in Foreign Currency", *Statistical Research*, 2009 (6)
36. Niu Xiaojian, Jiang Wen Xuan: "Analysis of the Foreign Capitalization of Private Enterprises", *Reform*, 2009 (1)
37. Niu Xiaojian, Zhou Yun: "Capital Outflow and Inflow of Developing Countries: Theory and Reality", *International Economics and Trade Research*, 2007 (11)
38. Niu Xiaojian, Zhou Yun: "Differential Treatments, Rent Seeking, and Intermediate Capital Flight", *Contemporary Finance & Economics*, 2007(10)
39. Niu Xiaojian: "Investor Discrimination and Intermediate Capital Flight in China", *Economic Issues in China*, 2006 (5)
40. Niu Xiaojian: "Current Account Capital Flow During China's Transition Period", *Economic Science*, 2005 (5)
41. Niu Xiaojian, Jiang Boke: "A Study on the Capital Flight in the Capital Account in China", *Journal of Finance and Economics*, 2005(10)
42. Niu Xiaojian: "Economic Transitioning Countries and Capital Flight", *Comparative Economic & Social Systems*, 2005 (3)
43. Niu Xiaojian, Zheng Zuxuan: "Capital Control, Foreign Investment and Differential Tax Incentives: An Empirical Study on Capital Flight During Transitional Periods of Chinese Economy", *Economic Study*, 2005 (4)