

# Guiying Laura WU

## **Contacts:**

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## **Education:**

2010 D. Phil. in Economics, University of Oxford  
2006 M. Phil. in Economics, University of Oxford (with Distinction)  
2004 M. A. in Economics, Fudan University (uncompleted)  
2002 B. A. in Economics, Fudan University

## **Research and Teaching Fields:**

Primary field: Development Economics regarding Firm Investment, Corporate Finance and Productivity; Chinese Economy  
Secondary field: Structural Estimation; Applied Econometrics

## **Working Experiences:**

03/2019- Associate Professor, Division of Economics, School of Social Sciences, Nanyang Technological University  
05/2019-04/2022 Associate Chair (Academic), School of Social Sciences, Nanyang Technological University  
08/2009-02/2019 Assistant Professor, Division of Economics, School of Social Sciences, Nanyang Technological University  
10/2006-06/2009 Teaching Fellow, Department of Economics and Said Business School, University of Oxford  
07/2007-09/2007 Summer Internship, International Finance Corporation, the World Bank

## **Editorial Services:**

08/2020 - present *Singapore Economic Review*, Associate Editor  
10/2019 - 03/2026 *Economic Modelling*, Associate Editor

## **Journal Publications:**

1. Cai, Mengyuan and Guiying Laura Wu, 2026, "Identifying Growth Effect of Internet Penetration", *Regional Science and Urban Economics*, 116, 104209.
2. Feng Qu, Shang-Jin Wei, Mengying Yuan and Guiying Laura Wu, 2024, "A Narrative on Overseas Listing by Chinese Firms", *Singapore Economic Review*, 69, 05, 1811-1844.
3. Feng, Qu, Guiying Laura Wu, Yuan Mengying and Zhou Shihao, 2022, "Save Lives or Save Livelihoods? A Cross-country Analysis of COVID-19 Pandemic and Economic Growth", *Journal of Economic Behavior and Organization*, 197, 221-256.

4. Wu, Guiying Laura, Qu Feng and Zhifeng Wang, 2021, "A Structural Estimation on the Return to Public Infrastructure Investment in China", *Journal of Development Economics*, 102672.
5. Cai, Jun, Qu Feng, William Horrace, and Guiying Laura Wu, 2021, "Wrong Skewness and Finite Sample Correction in the Normal-Half Normal Stochastic Frontier Model", *Empirical Economics*, 2837-2866.
6. Wang Zhifeng, Guiying Laura Wu and Qu Feng, 2021, "Productivity of Core Infrastructure Investment in China: An Input-Output Approach", *World Economy*, 3384-3406.
7. Hsu, Wen-Tai, Yi Lu and Guiying Laura Wu, 2020, "Competition and Gains from Trade: A Quantitative Analysis of China Between 1995 and 2004", *Journal of International Economics*, 103266.
8. Feng, Qu, Zhifeng Wang and Guiying Laura Wu, 2019, "Productivity Dynamics of Chinese Manufacturing Firms", *Singapore Economic Review*, 64, 899-919.
9. Ek, Chanbora and Guiying Laura Wu, 2018, "Investment-Cash Flow Sensitivity and Capital Misallocation", *Journal of Development Economics*, 133, 220-230.
10. Feng, Qu and Guiying Laura Wu, 2018, "On the Reverse Causality between Output and Infrastructure: The Case of China", *Economic Modelling*, 74, 97-104.
11. Wu, Guiying Laura, 2018, "Capital Misallocation in China: Financial Frictions or Policy Distortions?" *Journal of Development Economics*, 130, 202-223.
12. Wu, Guiying Laura, 2015, "Investment Frictions and the Aggregate Output Loss in China", *Oxford Bulletin of Economics and Statistics*, 77, 437-465.
13. Wu, Guiying Laura, Qu Feng and Pei Li, 2015, "Does Local Governments' Budget Deficit Push Up Housing Prices in China?" *China Economic Review*, 35, 183-196.
14. Feng, Qu and Guiying Laura Wu, 2015, "Bubble or Riddle? An Asset-Pricing Approach Evaluation on China's Housing Market", *Economic Modelling*, 46, 376-383.
15. Bond, Stephen, Måns Söderbom and Guiying Laura Wu, 2011, "Pursuing the Wrong Options? Adjustment Costs and the Relationship between Uncertainty and Capital Accumulation", *Economics Letters*, 111, 249-251.

#### **Working Papers:**

1. Feng, Qu, Shang-Jin Wei, Guiying Laura Wu, and Mengying yuan, "Tolls on Entrepreneurs from Capital Market Distortions: Evidence from IPO Locational Choices".
2. Dong, An, Qu Feng, Shang-Jin Wei and Guiying Laura Wu, "The Role of Political and Geopolitical Risks in Global IPOs".
3. Liu, Yawen and Guiying Laura Wu, "Foregone Growth and Missing IPO: the Effects of a Delisting Risk from the HFCAA".
4. Wang, Zhifeng, Qu Feng, and Guiying Laura Wu, "Digital Infrastructure Investment and Productivity: Is China Catching Up with the US?"
5. Cai, Mengyuan and Guiying Laura Wu, "Estimating the Real Effect of Endogenous Digital Technology Adoption".

#### **Book Chapter/Translation:**

1. Wu, Guiying Laura, 2022, "Budgets and Government Revenues", *Oxford Bibliographies in Chinese Studies*, Oxford University Press.

2. Wu, Guiying Laura, 2019, “China’s Economic Development: A Perspective on Capital Misallocation”, as Chapter 2 in *The Chinese Economic Transformation: Views from Young Economists*, Australian National University Press.
3. Feng, Qu and Guiying Laura Wu, 2006, *Optimization in Economic Theory*, by Avinash K. Dixit, Shanghai People’s Press.

**Journal Publications in Chinese:**

1. Song, Michael Zheng and Guiying Laura Wu, 2014, “Identifying Capital Market Distortions”, *China Journal of Economics*, 2, 1-41.
2. Ma, Tao and Guiying Laura Wu, 2006, “Falsificationism, Historicism and Economics’ Standards”, *Journal of Social Sciences*, 3, 87-94.
3. Zhang, Jun, Guiying Laura Wu and Jipeng Zhang, 2004, “The Estimation of China’s Provincial Capital Stock: 1952-2000”, *Economic Research Journal*, 10, 35-44.
4. Chen, Zhao, Ming Lu and Guiying Laura Wu, 2004 “A Theory of Intra-Household Labor Division with Divorce and An Efficiency-improving Insurance Mechanism”, *China Economic Quarterly*, 3 Supplement, 167-190.
5. Zhang, Jipeng and Guiying Laura Wu, 2004, “China's Regional Disparity: Measures and Causes”, *World Economic Papers*, 4, 69-85.
6. Wu, Guiying Laura, 2002, “A Survey on Intra-household Decision-making Theory”, *World Economic Papers*, 2, 70-80.

**Invited Seminar Presentation:**

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|---------|--|
| 04/2025 | Department of Finance and Business Economics Seminar, University of Macau                |
| 03/2025 | Singapore Initiative on Digital Economy Workshop, NTU                                    |
| 11/2024 | Financial Statements, Peterson Institute for International Economics                     |
| 04/2024 | Research Staff Lunch Seminar, Peterson Institute for International Economics             |
| 12/2023 | NBER Chinese Economy Working Group Meeting, CUHK (Shenzhen)                              |
| 10/2023 | Institute of New Structural Economics, Peking University                                 |
| 04/2023 | HKU Business School Seminar, The University of Hong Kong                                 |
| 04/2023 | Brown Bag Seminar, Department of Economics, CUHK, Hong Kong                              |
| 07/2019 | China Update 2019, Australian National University  |
| 04/2018 | The AEI 5 Joint Workshop, Nanyang Technological University                               |
| 12/2017 | The 4 <sup>th</sup> New Structural Economics International Conference, Peking University |
| 08/2017 | The 10 <sup>th</sup> China Economic Summer Institute, Tsinghua University                |
| 06/2016 | Faculty of Economics Seminar, Kobe University  |
| 06/2016 | Department of Economics Seminar, Hiroshima University                                    |
| 10/2014 | EAI Public Seminar, East Asian Institute, National University of Singapore               |
| 09/2014 | Brown Bag Lunch Seminar, Singapore Management University                                 |
| 06/2014 | Economic Dynamics Workshop, Fudan University   |
| 11/2012 | The Nanyang-Yonsei Joint Workshop, Nanyang Technological University                      |
| 10/2011 | Department of Economics Seminar, Hong Kong UST   |
| 09/2011 | School of Economics and Finance Seminar, The University of Hong Kong                     |
| 09/2011 | School of Economics Seminar, Singapore Management University                             |
| 08/2011 | Tsinghua Workshop in Macroeconomics, Tsinghua University                                 |

07/2011 The 4<sup>th</sup> China Economic Summer Institute, Tsinghua University  
 05/2011 The Fudan-NTU Joint Workshop, Fudan University  
 12/2009 985 Quantative Economics and Finance Seminar Series, Fudan University  
 10/2009 The Nanyang-Hanyang Joint Workshop, Nanyang Technological University

**Conference Presentation:**

08/2025 The World Congress of the Econometric Society, Seoul, Korea  
 06/2025 China International Conference in Macroeconomics, Wuhan, China  
 06/2025 International Conference of China and Development Studies, Shanghai  
 12/2024 SMU-Jinan Conference on Urban and Regional Economics, SMU  
 08/2024 Singapore Economic Review Conference, Singapore  
 07/2024 China International Conference in Finance, Beijing  
 06/2024 Asian Finance Association Annual Conference, Macau  
 06/2024 CIRF & CFRI Joint Conference, Nanjing  
 05/2024 Annual Conference of Asian Bureau of Finance and Economic Research, Singapore  
 07/2023 IESR Summer Conference of International Trade, Jinan University  
 06/2023 The Asian Meeting of the Econometric Society, Tsinghua University  
 08/2022 Singapore Economic Review Conference, Singapore  
 08/2019 Singapore Economic Review Conference, Singapore  
 07/2019 Chinese Economics Society Australia Annual Conference, Monash University  
 12/2018 SMU Conference on Urban and Regional Economics, SMU  
 06/2018 North American Summer Meeting of the Econometric Society, UC-Davis  
 06/2018 China Meeting of the Econometric Society, Fudan University  
 08/2017 Singapore Economic Review Conference, Singapore  
 05/2017 Annual Conference of Asian Bureau of Finance and Economic Research, Singapore  
 07/2016 Chinese Economics Society Australia Annual Conference, James Cook University  
 06/2016 China Meeting of the Econometric Society, SUFE  
 08/2015 Singapore Economic Review Conference, Singapore  
 06/2014 China Meeting of the Econometric Society, WISE, Xiamen University  
 08/2013 The Asian Meeting of the Econometric Society, National University of Singapore  
 08/2013 Singapore Economic Review Conference, Singapore  
 05/2012 International Symposium on Econometric Theory and Applications, Shanghai Jiao  
 Tong University  
 03/2012 Royal Economic Society Annual Meeting, University of Cambridge  
 08/2011 Singapore Economic Review Conference, Singapore  
 06/2011 North American Summer Meeting of the Econometric Society, Washington  
 University in St. Louis  
 04/2011 Royal Economic Society Annual Meeting, Royal Holloway University  
 08/2010 The 10<sup>th</sup> World Congress of the Econometric Society, Shanghai  
 05/2010 International Symposium on Econometric Theory and Applications, SMU  
 03/2010 Royal Economic Society Annual Meeting, University of Surrey  
 08/2009 Singapore Economic Review Conference, Singapore

### **Research Grants:**

1. MOE AcRF Tier 1 Grant, S\$119,700, Principal Investigator, 2026-2029
2. COHASS Incentive Grant Scheme, S\$22,000, Principal Investigator, 2023-2025
3. MOE AcRF Tier 1 Grant, S\$89,983.53, Principal Investigator, 2022-2025
4. COHASS-NBS Collaboration Grant 2021, S\$18,600.00, Co-Principal Investigator, 2022-2023
5. MOE AcRF Tier 1 Grant, S\$69,300.00, Co-Principal Investigator, 2022-2025
6. MOE AcRF Tier 1 Grant, S\$79,720.00, Co-Principal Investigator, 2019-2022
7. MOE AcRF Tier 1 Grant, S\$79,840.10, Principal Investigator, 2016-2019
8. Nanyang Education Award Grant, S\$5,000, Principal Investigator, 2016-2019
9. MOE AcRF Tier 1 Grant, S\$77,219.10, Co-Principal Investigator, 2014-2017
10. New Silk Road Research Grant, S\$50,000, Co-Principal Investigator, 2010-2015
11. Start-up Research Grant, S\$42,311.58, Principal Investigator, 2009-2012

### **PhD Supervision:**

1. Limeng Xuan, “The Effect of Government Venture Capital as An Industry Policy”, in progress
2. Yawen Liu, “Essays on IPO and Delisting”, in progress.
3. An Dong (joint), “Essays on Global Cross-Listing”, in progress.
4. Mengyuan Cai, “ICT, Productivity and Employment in a Digital Economy”, in progress.
5. Mengying Yuan (joint), “Essays on Econometrics with Application to Financial Markets”, completed.
6. Zhifeng Wang (joint), “The Productivity Dynamics of Chinese Manufacturing Firms”, completed.
7. Chanbora Ek, “How Costly is Financial Frictions?” completed.

### **Journal and Book Referees:**

*American Economic Journal: Macroeconomics; American Economic Journal: Microeconomics; Annals of Tourism Research; Cambridge University Press; China Economic Review; Economic Journal; Economics Letters; Economic Modelling; Journal of Asian Economics; Journal of Comparative Economics; Journal of Development Economics; Journal of Economic Behavior & Organization; Journal of International Economics; Journal of Urban Economics; Oxford Bulletin of Economics and Statistics; Palgrave Macmillan; Review of Economic Studies; Review of Economics and Statistics; Review of Development Studies; Review of Economic Dynamics; Routledge of Taylor & Francis; Singapore Economic Review; World Development*

### **Honors and Awards:**

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|------|---|
| 2024 | 15 Years Long Service Award, Nanyang Technological University |
| 2024 | China Finance Review International Research Excellence Award  |
| 2020 | Best Instructor Award, MSc Applied Economic Programme         |
| 2019 | 10 Years Long Service Award, Nanyang Technological University |
| 2019 | The Commendation Medal on the National Day Awards 2019        |
| 2016 | Reviewer Rewards for The Singapore Economic Review            |

- 2016 Nanyang Education Award (College) and conferred as Fellow of the Teaching Excellence Academy of NTU
- 2015 Nanyang Education Award (School)
- 2011 Nominated for NTU Teaching Excellence Award by Division of Economics
- 2010 Elected as My Favorite Professor at HSS by the HSS Club
- 2010 2010 Edgeworth Prize for an Outstanding D.Phil. Thesis, Department of Economics, University of Oxford
- 2007 National Outstanding Self-financed Student Scholarship, China Scholarship Council
- 2006 2006 *Proxime Accessit* for George Webb Medley Prize for the Best M.Phil. Thesis, Department of Economics, University of Oxford

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