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EDUCATION

Ph.D. in Econometric and Quantitative Economics (STEM),
University of Delaware, Newark DE, USA 2018 (expected)
Dissertation Committee: Olga Gorbachev, Adrienne Lucas, James Butkiewicz, Breck Robinson

B.Sc. in Economics, Central University of Finance and Economics, Beijing China 2011

FIELD OF CONCENTRATION

Consumer Finance, Applied Microeconomics, Financial Economics

Research

“The Importance of Brick-and-Mortar Bank Offices for Lending: Evidence from Home Mortgage and Small Business Lending, 1999-2015” (**Job Market Paper**)

Abstract: This paper studies the effect of bank branch closures on local lending in the Digital Ages. I use the mergers between big banks as an exogenous shock to create a quasi-random experiment. Combining the difference-in-differences and the instrumental variable methods, I find that the closure of each physical branch causes a 20% decrease in the total number and the volume of small business lending, even in the areas with sufficient alternative local branches. It indicates that relationship lending plays an important role in small business loaning due to the informational asymmetries in assessing the creditworthiness of local small firms and the difficulties in translating the soft information into hard information.

“[Bank Branch Closures from 2008-2016: Unequal Impact in America’s Heartland](#)” *National Community Reinvestment Coalition Research Series*, (with Jason Richardson, Bruce Mitchell and Juan Franco), 2017/5

Abstract: The decrease in bank branch locations in the wake of the 2007-2008 financial crisis and Great Recession has diminished access to financial services for people in both rural and urban areas. Loss of access to financial services has disproportionately increased the reliance on expensive alternative financial services by low-income working families and minorities. Additionally, the loss of branch banking access impedes small business lending, hampering capital availability to the primary engine of U.S. economic growth.

Media Coverage: [The Economist \(2017/7/29\)](#)

TEACHING EXPERIENCE

- Nominated for Graduate Student Excellence in Teaching Award, University of Delaware (2016)

Instructor

Introduction to Macroeconomics, University of Delaware (Spring 2016, Fall 2016, Winter 2017, Spring 2017, Summer 2017)

Lab Instructor

Introduction to Statistical Methods I, University of Delaware (Fall 2015)

Teaching Assistant

Econometric Methods and Models I, University of Delaware (Fall 2013, Fall 2014)

Introduction to Macroeconomics (Honors), University of Delaware (Spring 2014, Spring 2015)

RESEARCH AND PROFESSIONAL EXPERIENCE

Research Assistant to Professor Olga Gorbachev, 2013/8-Present
Department of Economics, University of Delaware, Newark, DE

Research Intern (Housing Finance and Small Business Lending) 2016/5-2016/8
National Community Reinvestment Coalition, Washington D.C.

Research Intern (Strategic & Marketing Analytics) 2014/6-2014/8
Barclaycard US, Wilmington, DE

Commodity Futures Analyst (Agriculture Commodity) 2011/7-2012/6
Research Department, Julong Group, Tianjin, China

Research Assistant to Professor Kanghua Zeng 2009/9-2010/1
Department of Public Finance, Central University of Finance and Economics, Beijing, China

SKILLS

Software: STATA, SAS, LaTeX, Python, ArcGIS, MATLAB, SQL, UNIX, LINUX

Data: HMDA, FDIC, CRA, Census, ACS, SCF, PSID, SIPP, BLS

Methods: Panel Data, Dynamic Panel, Time Series

Languages: English, Chinese

OTHER ACTIVITIES & HONORS

Puppy raiser, [The Seeing Eye](#) (service dog training organization) 2015/4 – Present

SELECTED STUDENT COMMENTS

- Overall a wonderful, easy to follow professor and seemed happy to be teaching.
- Yichen is very good at explaining the material. She makes sure we understand it by summarizing the main points in a simple manner.
- Overall, I felt Yichen was a very good instructor. She had great knowledge of the subject matter and explained it in an easier way to comprehend. She spoke clearly and concisely. Was clear on what to focus and study on as she provided study guides.
- Professor Xu is a great professor. She was always prepared for class and taught the information clearly.
- She made sure all students understood each topic and made time for the office hours if we needed to meet.

- I thought the instructor did a very good job of relating concepts in the class to the outside world and I found it to be extremely helpful in understanding the information better.
- The professor is always there to provide her students with extra help, and always wants to see them succeed. She is very understanding.
- I enjoyed this class but I do have to give the professor the benefit of that doubt that there is a lot of material to learn in such a short period of time. Professor Xu is very nice and kind, one of the nicest ladies to teach me yet!

REFERENCES

Prof. Olga Gorbachev
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