

**HAIYAN PANG**  
**ARIZONA STATE UNIVERSITY**

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**Placement Director:** Dan Silverman, DANIEL.SILVERMAN.1@ASU.EDU, 480.965.4832

**Placement Coordinator:** Laura Talts, LAURA-JEAN.TALTS@ASU.EDU, 480.727.7931

**Education**

**Graduate Studies:** Ph.D in Economics, W.P. Carey School of Business, Arizona State University, 2013-present; Expected Completion Date: May 2019

**Undergraduate Studies:** Bachelor in Economics, Nanjing University, 2009-2013

**References**

Professor, Dan Silverman W.P. Carey School of Business Arizona State University 480.965.4832 dsilver3@asu.edu	Associate Professor, George Aragon W. P. Carey School of Business Arizona State University 480.965.5810 george.aragon@asu.edu
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Professor, Sreedhar Bharath,  
W.P. Carey School of Business  
Arizona State University  
480.965.6855  
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**Research Fields**

Banking, Financial Institutions, Corporate Finance, Fin-tech, Industrial Organization, Applied Microeconomics

**Research Papers**

**“Information Technology Improvement and Small Business Lending”** (Job Market Paper, presented at EFMA, AFFI, scheduled presentation at AFBC, AFA)

**Abstract:** I evaluate how information technology (IT) improvements contribute to the decline of small business lending from 2002 to 2017 with a quantitative structural model. The model considers competition among banks of different sizes, small banks’ comparative advantages in building relationships, and banks’ choices of transaction lending (hard information intensive) and relationship lending (soft information intensive). The calibrated model shows that better IT reduces banks’ costs of evaluating borrowers’ hard information by 40% and as a consequence, small business lending fell by 7% from 2002 to 2017 (12% in the data). I find that banks’ higher reliance on IT to issue transaction lending contributes to 37% of the decline observed in the data, and the consolidation caused by IT improvements contributes to 22%. Contrary to previous empirical work, the model considers banks’ rational expectations about policy changes and finds that in order to encourage lending to small businesses, we should subsidize lending to small businesses directly rather than small banks.

**“Destructive Creation in the US Commercial Banking Market”** (with Sreedhar Bharath, work in progress) (Research fellowship/grant from the Center for the Study of Economic Liberty, ASU)

**Abstract:** We study the welfare consequences of the destructive creation (bank branches replaced by internet banking) of the U.S. commercial banking market following the Great Recession of 2009. Using a structural model, we find that the cleansing effect (closure of unproductive bank branches) of the recession accounted for 78% of banks' level of internet banking adoption in 2017. Due to this cleansing effect, we estimate that the price of retail banking services in 2017 has decreased by a factor of 10 compared to the case where this effect is absent. The model shows that 19% of the price reduction is attributable to the exit of less productive small banks and 81% to the replacement of branches by internet banking. However, this cleansing effect also results in a 34% decrease in small business services in small cities. Our findings suggest that the cleansing effect of the recession benefits retail consumers. However, small business lending may suffer.

### **Research Papers in Progress**

“Financial Constraints and the Rising of Local Monopsony Power” (With George Aragon and Han Gao)

“The Welfare Implications of the US Deposit Insurance”

### **Conference Presentations**

35th Annual Conference of the French Finance Association (May 2018, Paris), European Financial Management Association (June 2018, Milan), 31st Australasian Finance and Banking Conference (expected, December 2018, Sydney), American Finance Association Annual Meeting (expected, January 2019, Atlanta)

### **Teaching Experience**

2017-2018 Money and Banking, Arizona State University, Teaching Assistant

Fall, 2016 Public Economics, Teaching Assistant

Summer, 2016 Introduction to Macroeconomics, Arizona State University, Instructor

Spring, 2015 Honors Business Statistics, Arizona State University, Teaching Assistant

Fall, 2015 Business Statistics, Arizona State University, Teaching Assistant

Spring, 2014 Managerial Economics, MBA class, Arizona State University, Teaching Assistant

### **Honors, Scholarships, and Fellowships**

ASU 2018 Research fellowship/grant from the Center for the Study of Economic Liberty, ASU

2014 Hardison Award (Best Micro Qualifying Exams)

### **Computer Skills**

Matlab, Python, Stata

### **Languages**

English (Fluent), Chinese (Native)