

Sara D. Hsu

(845) 245-7240 | shsu6@utk.edu

EDUCATION

University of Utah <i>Doctor of Philosophy, Economics</i>	Salt Lake City, UT May 2007
University of Tennessee , Haslam College of Business TN <i>Master of Business Administration, Supply Chain Management</i>	Knoxville, December 2021
Wellesley College <i>Bachelor of Art, Art</i>	Wellesley, MA May 1997

EXPERIENCE

CHINA RISING CAPITAL FORECAST , <i>Founder and CEO</i> , Knoxville, TN 2021	August 2019-May
<ul style="list-style-type: none">Carried out research and development for start-up Chinese economic research company	
STATE UNIVERSITY OF NEW YORK , <i>Associate Professor</i> , New Paltz, NY 2019	August 2011-July
<ul style="list-style-type: none">Taught Economics courses in 3/3 class load (micro/macro/development) to over 1,600 diverse students using mixed methods to reach high, low, and average achieversBuilt a strong reputation in economic research using SPSS, STATA, original survey researchServed Economics and Asian Studies departments, college, and universityWrote weekly op-eds for Forbes and The Diplomat online magazines from 2013 to 2018, publishing over 230 articles	
IC2 INSTITUTE, UT AUSTIN , <i>Visiting Scholar</i> , Austin, TX	August 2009-July 2011
<ul style="list-style-type: none">Developed solutions to rural poverty in South Texas: building health care and other industrial clustersAnalyzed impact of poverty reduction and co-wrote publication on the topic	
TRINITY UNIVERSITY , <i>Visiting Asst Professor</i> , San Antonio, TX 2009	August 2008-May
<ul style="list-style-type: none">Led courses on Principles of Macroeconomics and China's Economy after 1978 in 3/3 class loadTaught 180 students in total	

FELLOWSHIPS AND AWARDS

- 2017-2018 Sustainability Fellow, SUNY New Paltz USA
- 2014, 2016 Recipient of Research and Creative Award, SUNY New Paltz USA
- 2012 Visiting Scholar and Recipient of Taiwan Fellowship Taiwan
Research on sustainable development in Taiwan at National Sun Yat-Sen University in Kaohsiung.
- 2011-2015 Investigator, National Natural Science Foundation, China China
Research on Modeling the Shadow Credit Market in China Under Monetary Policy Constraints. Grant award to attend 2012 summer workshop in Beijing on shadow banking in the US.

REFEREED PUBLICATIONS

- Forthcoming "Funny Money or Legitimate Finance? Shadow Banking and Policy Impacts in China," with Xun Han (first author). American Behavioral Scientist.

- September 2020. "Monetary Policy, Ownership Discrimination and Leverage Differentiation of Non-financial Enterprises" with Xun Han, Sichao Ma (third author). *China Finance Review International Journal*.
- August 2020 *China's Fintech Explosion: Disruption, Innovation, and Survival* with Jianjun Li (first author). Columbia University Press.
- June 2020 "Responding to Financial Crisis: Bank Credit Expansion with Chinese Characteristics," with Longyao Zhang and Enjiang Cheng (second author). *China Economic Review*
- October 2019 "The Impact of Enterprises' Shadow Banking Activities on Business Performance: A Test Based on Mediator Effect of Investment Scale and Investment Efficiency," with Xun Han and Jianjun Li (second author) *Emerging Markets Finance and Trade*, 55:14
- November 2018 "The Effect of Military Expenditure on Profit Rates," with Adem Elveren (second author). *World Journal of Applied Economics*, 4(2): 75-94.
- August 2017 Chapter "China's Shadow Banking Instruments and Risk" in *Shadow Banking: Scope, Origins and Theories*, edited volume, Routledge, ed. Anastasia Nesvetailova.
- December 2016 "China's Structural Transformation: Reaching Potential GDP in the Financial Services Sector," with Alba Carolina Melchor Simon (first author), *China Finance and Economic Review* 4(1): 1-16.
- May 2016 "Risks of P2P Lending Platforms in China: Modeling Failure Using a Cox Hazard Model," with Jianjun Li, Zhang Chen, Yang Chen, in *The Chinese Economy* 49(3): 161-172.
- May 2016 "China's Banking Sector as the Foundation of Financial Reform," (sole author) *Asia and the Pacific Policy Studies* 3(2): 244-248.
- April 2016 "China's Volatile Stock Market in the Summer 2015 and Policy (In)effectiveness," (sole author), *Journal of Self-Governance and Management Economics* 4(4): 7-15.
- February 2016 *Development in China, India and Japan: Three Economic Success Stories* (book). Northampton, MA: Edward Elgar (sole author).
- December 2015 "Systemic risk in Chinese shadow banking system: A sector-level perspective, with Guangning Tian, Jianjun Li, and Xue Ying. *Emerging Markets Finance and Trade*
- December 2015 "Military Expenditures and Profit Rates: Evidence from OECD Countries," with Adem Elveren (second author), *Metroeconomica*.
- January 2015 "Military Expenditures and Political Regimes: An Analysis Using Global Data, 1963-2001," with Unal Tongur and Adem Elveren (second author), in *Economic Modelling* 44: 68-79.
- December 2014 *Lessons in Sustainable Development from Malaysia and Indonesia* (Pivot book) with Nathan Perry (first author). New York: Palgrave.
- August 2014 "Shadow Banking in China: Institutional Risks," with Jianjun Li and Yanzhi Qin (second author) in *China Economic Review* 39: 119-129.
- June 2014 Chapter "Shadow Banking Systems in the United States and China," with Jianjun Li (first author), in edited volume, *Challenges to Financial Stability - Perspective, Models and Policies*, ASERS Publishing, ed. Renata Karkowska.
- May 2014 *Lessons in Sustainable Development from Japan and South Korea* (Pivot book), with Michio Naoi and Wenjie Zhang (first author). New York: Palgrave.
- October 2013 *Lessons in Sustainable Development from China and Taiwan* (Pivot book) (sole author). New York: Palgrave.
- November 2013 "Impacts of Financial Crisis and Post Crisis Policies on China: A Gendered Analysis", with Yan Liang, Chapter in *Gender Perspectives and Gender Impacts of the Global Economic Crisis*, ed. Rania Antonopoulos, New York: Routledge.
- June 2013 *Financial Crises, 1929 to 2009* (book). Northampton, MA: Edward Elgar. Positively reviewed in the *Journal of Economic Literature* 52(1): 227-229.
- September 2012 "Development and Legitimacy of Chinese Informal Finance," with Nikos Passas and Jianjun Li (second author). *The Pacific Review* 25(4): 495-511.

- July 2012 “Increasing Virulence of Man-Made Crises: Financial Crises and Global Instability” *Journal of Economic Issues* 46(2): 491-498 (sole author).
- August 2011 “A New Framework for Sustainable Development in US Healthcare Sector: The Case of the Lower Rio Grande Valley Medicaid Project”, With Pablo Rhi-Perez and Mostafa Mostafa Malki (second author), in *International Journal of Trade and Global Markets* 4(3): 261-278.
- August 2010 “The Crisis’ Impact on China’s Rural Migrants” with Shiyin Jiang and Halcott Heyward (first author). In *Journal of Current Chinese Affairs - China Aktuell* 39(2): 167-185.
- August 2009 *Informal Finance in China: Chinese and American Perspectives*, with Jianjun Li, New York: Oxford Univ. Press. Author, Ch. 1, Introduction (sole author), and Chapter 7, “Is Informal Finance Faster, Cheaper, Better than Formal Finance? A Study of Small and Medium Enterprises in Shanghai and Nanjing” (sole author).
- July 2009 “Employment Impacts of a 'Green' Energy Transition in China” with Shelley Nauss (first author), *China Economic Journal* 2(2): 219-237.
- June 2009 “The Beijing Bust” with James Galbraith and Wenjie Zhang (second author), *Journal of Current Chinese Affairs - China Aktuell*, 38(2): 3-26.

UNREFEREED PUBLICATIONS

- April 2019 “Feasibility of China’s Financial Reforms”, in Special Issue of the Chinese Economy
- May 2018 *Dictionary of Business and Management in China*, author, London: Oxford Uni. Press.
- May 2018 *Handbook of Sustainable Development in Asia* (sole editor), author, Intro, New York: Routledge
- October 2017 “Viability of Asian Infrastructure Investment Bank’s Financials and Objectives,” Chapter in *China’s Presence in the Middle East: The Implications of the One Belt, One Road Initiative*, Edited by Anoushiravan Ehteshami, Niv Horesh. London: Routledge.
- September 2015 “China’s Volatile Stock Market and its Implications,” UK Nottingham Policy Paper 7 (sole author)
- June 2015 “Is All Growth Good? The Case of China,” *Econ. of Envir.* Boston, MA: Dollars & Sense.
- November 2014 “China’s Debt Burden,” UK Nottingham Policy Paper 6 (sole author).
- October 2014 “Chapter 6: The Great Recession: Unprecedented Economic Challenges (2007-present),” Chapter in *Guide to U.S. Economic Policy*, eds. Wright and Zeiler, Congressional Quarterly Press.
- January 2014 “Shadow Banking: Peril or Promise?” in *A Changing China*, ed. China Speakers Bureau. Amherst, MA: Trombly International.
- November 2013 “In China, Change-and Uncertainty-Are in the Air,” in *Real World Globalization*, eds. Dollars and Sense, Boston, MA: Dollars and Sense (13th Edition) (sole author).
- August 2012 “美国金融体系、大萧条和投机蔓延.” with Jianjun Li (second author), *Xinjiang University of Finance and Economics Journal*.
- May 2012 “Chinese Shadow Financial System,” (In Chinese) with Jianjun Li (second author), Chinese National Social Science Foundation Report.
- March 2012 “Invisible Finance: Black and Gray: Introduction,” chapter contributed and Guest Editor for *Special Issue of Crime, Law and Social Change* 57(3): 209-220.
- January 2012 “Role of Informal Finance in China’s Continuing Economic Development”, *The Chinese Economy* 45(1): 28–45
- July 2010 “Trade Policy in the Post-Neoliberal Era” with James Galbraith (second author), chapter in UN World Economic and Social Survey 2010.
- December 2009 “Political and Policy Regimes: 1963-2000" background paper for “Wealth and Income Inequality,” with James Galbraith, Olivier Giovannoni, and Hyun Kum, chapter in Flagship Report on Poverty, New York: UNRISD.

PRESENTATIONS

- June 2021 “China Economic Outlook 2021,” National
Presentation to US-China Business Council.
- April 2021 “The Paradigm Shift We Know is Coming: Digital Currencies,” National
Presentation in virtual fintech conference, Lendit USA.
- December 2020 “China’s Fintech Industry,” National
Presentation for National Committee for US-China Relations.
- September 2020 “China’s Fintech Explosion,” Los Angeles, CA
University of Southern California US-China Institute.
- June 2020 “Chinese Poverty Reduction, Policies, and Implications.” Mexico City
CEE Centro de Estudio economicos, Colegio de Mexico.
- March 2020 “Government policy impact on Chinese shadow banking” Canberra, Australia
Presented at ANU “Funny Money” workshop.
- June 2018 “More money, more trust in finance” Beijing, China
Presented at joint conference, CUF and SOAS University of London.
- May 2018 “Japanese Economic Reforms,” Cali, Colombia
Presented for conference on Japan.
- October 2017 “Carbon Tax Panel Discussion,” Albany, NY
Presented and participated in panel discussion.
- July 2017 “Carbon Tax Panel Discussion.” Bedford, NY
Presented and participated in panel discussion.
- July 2017 “Carbon Tax Panel Discussion,” Tarrytown, NY
Presented and participated in panel discussion.
- April 2017 “China and the Global Economy,” Annandale, NY
Presentation to class at Bard College.
- April 2017 “Made in China 2025,” New York, NY
Presentation for Tech2025.
- May 2016 “Do AIB financials and objectives stand up to a Western Nottingham, UK
scholar’s scrutiny? Presentation given at the University of Nottingham Middle East-China Conference.
- September 2015 “Environmental Advocacy and the Carbon Tax” New Paltz, NY
Presentation given at the SUNY New Paltz in self-organized workshop.
- June 2015 “One Belt One Road and Implications for Hong Kong Finance” Hong Kong
Presentation given for Hong Kong Institute of Bankers.
- June 2015 “One Belt One Road and Outbound Financial Investment” Hong Kong
Presentation given at HKUST.
- June 2015 “SME Access to Finance in China,” Beijing, China
Presentation at Central University of Finance and Economics Conference on Inclusive Finance.
- April 2015 “Political Economy of Shadow Banking in China,” Boston, MA
Invited presentation at workshop on Shadow Banking, Boston University.
- December 2014 “Sustainable Development in Asia.” Boston, MA
Presentation at GDAE, Tufts University.
- September 2014 “Risks of China’s Shadow Banking System” Boston, MA
Invited presentation at workshop on Shadow Banking, Boston University.
- March 2014 “China’s Financial Markets: A House of Cards Washington, DC
with Global Impact?” Invited panel talk on Capitol Hill, public event sponsored by Mansfield Foundation.
- March 2014 “China’s Financial Markets: Framework for Risk” Washington, DC
Invited talk at Mansfield Foundation, private event.

- January 2014 “China’s Financial System: Promise or Peril?”
Invited talk at the University of Washington, public event. Seattle, WA
- January 2014 “Risks of China’s Shadow Banking System”
Presentation given at colloquium, University of Washington. Seattle, WA
- December 2013 “Chinese Shadow Banking and Systemic Risk”
Paper presented at the China-ASEAN Financial Conference. Nanning, China
- June 2013 “Chinese Shadow Banking and Risk”
Paper presented at Central University of Finance and Economics Shadow Banking Workshop. Beijing, China
- June 2013 “Dissemination of Shadow Banking Regulation Proposals”
Paper presented at Universite Paris 8 Shadow Banking Workshop. Paris, France
- May 2013 “China and Sustainable Development: An Oxymoron?”
Paper presented at Eastern Economic Association Conference. New York, NY
- March 2013 “China and Human Rights”
Informal presentation for Young Civilians (Turkish civil organization). New Paltz, NY
- February 2013 “Shadow Banking and Systemic Risk in Europe and China”
Paper presented at City University of London Shadow Banking Conference. London, UK
- January 2013 “‘Ideal’ Financial Development & Financial Overaccumulation”
Paper presented at ASSA Conference, AFEE panel. San Diego, CA
- September 2012 “Sustainable Development in China and Taiwan”
Presented and chaired session at NYCAS Conference on Asian development. New Paltz, NY
- July 2012 “The US Financial System, the Great Recession, and the ‘Speculative Spread’”.
Presentation at Central University of Finance and Economics. Beijing, China
- June 2012 “The US Financial System, the Great Recession, and the ‘Speculative Spread’”.
Presentation at Xinjiang University of Finance and Economics. Xinjiang, China
- June 2012 “The Global Crisis, the US, and Taiwan”
Presentation at National Taiwan University. Taipei, Taiwan
- May 2012 “The US Banking System Before and After the Crisis”
Presentation in Lecture Series at Bard College. Annandale-on-Hudson, NY
- March 2012 “Gender Impacts of the Great Recession.”
Presentation for the American Association of University Women, Women and Development Panel. Kingston, NY
- March 2012 “Lessons in Sustainable Development for China and Taiwan”
Presented Paper at Eastern Economic Association Conference. Boston, MA
- March 2012 Career conference at SUNY Ulster
Presentation on my career as an economist for 1500 high school students. Stone Ridge, NY
- January 2012 “Increasing Damage of Man-Made Crises: Financial Crises and Global Instability”
Presented paper at ASSA Conference, AFEE panel. Chicago, IL
- February 2010 “The US Financial Crisis”
Presentation at the Junior League of Austin. Austin, TX
- November 2009 “Employment Impacts of a ‘Green’ Energy Transition in China”
Presented paper at Southern Economics Association Conference. San Antonio, TX
- July 2009 “Did the US Financial Crisis Affect China’s Rural Poor?”
Presented paper at GEM-IWG annual meeting at UN headquarters. New York, NY
- March 2009 Texas House Sub-Committee Testimony
Testified before Congressional Sub-Committee regarding on importance of paid family leave. Austin, TX
- November 2008 Trinity University Public Panel Presentation
“The US Financial Crisis” (Organizer and Moderator) San Antonio, TX
- May 2008 Peking University, Chinese Women Economists Conference
“Gender Relationships in Small and Medium Enterprise Credit Channels in Two Chinese Cities” Beijing, China

- May 2008 Central University of Finance Economics Class Presentation Beijing, China
“The US Mortgage Crisis”
- January 2008 LBJ School Colloquium, University of Texas Austin, TX
“Is China Really Running a Trade Surplus?”

COMMUNITY LEADERSHIP

- 2019-Present Board Member, Women in Action Microfinance Firm Sierra Leone
- 2013-2018 Initiator, New York State Carbon Tax Project New York
- 2014-2017 Vice President, Mid Hudson Valley Wellesley Club New York
- 2014-2017 Troop Leader, Girl Scout Troop 60313 New York
- 2011-2014, President, Mid Hudson Valley Wellesley Club New York
- 2010-2011 Nominating Chair, Wellesley Class of 1997 National
- 2008-2009 McNair Scholar Mentor, St. Edward’s University Austin, TX
- 2005-2006 First Chair, People’s Freeway Community Council Salt Lake City, UT
- 2003-2007 Mentor, Utah Refugee Center Salt Lake City, UT
- 2004-2006 President, Utah Wellesley Club Salt Lake City, UT

UNIVERSITY SERVICE

- 2017-2018 Co-Chair, General Education Board, SUNY New Paltz
- 2017 Tenure Subcommittee Member, Geography Department, SUNY New Paltz
- 2016 Majors Fair Committee Member, LA&S, SUNY New Paltz
- 2015-Present Chair, Economics Marketing Subcommittee, SUNY New Paltz
- 2015-Present Member, Assessment Subcommittee, Economics Department, SUNY New Paltz
- 2014-Present General Education Board Committee Member, SUNY New Paltz
- 2014-Present Tenure Subcommittee Member, Economics Department, SUNY New Paltz
- 2014-Present Co-Founder (with class) and Fund Committee Member, International Student Emergency Fund
- 2012-Present Advisor, Transfer Student Orientation
- 2011-Present Career Fair Organizer, Asian Studies Program, SUNY New Paltz
- 2011-Present Member, Asian Studies Program, SUNY New Paltz
- 2016 Promotional Video Participant, Friends of Library, SUNY New Paltz
- 2016 Scholarship Committee Member, Asian Studies Program
- 2015-2016 Mentor, Veteran, Military, and Dependent Mentoring Program, SUNY New Paltz
- 2015 Interdisciplinary Programs Committee Chair, GE Board
- 2014 Autumn Festival Subcommittee Member, Asian Studies Program, SUNY New Paltz
- 2014 Assessment Subcommittee Member, Asian Studies Program, SUNY New Paltz
- 2013-2014 LA&S Economics Department Liaison, SUNY New Paltz
- 2013-2014 Faculty Advisor, SUNY New Paltz Civil Rights Association
- 2013-2014 Provost Working Group for Interdisciplinary Studies, SUNY New Paltz
- 2011-2012 Faculty Liaison, Chinese Living-Learning Community, SUNY New Paltz