

Sara D. Hsu

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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

UNIVERSITY OF TENNESSEE AT KNOXVILLE, <i>Clinical Associate Professor</i> , Knoxville, TN <ul style="list-style-type: none">• Taught Supply Chain Management courses to diverse student body.	January 2022-Present
CHINA RISING CAPITAL FORECAST, <i>Founder and CEO</i> , Knoxville, TN <ul style="list-style-type: none">• Carried out research and development for start-up Chinese economic research company	August 2019-Dec 2021
STATE UNIVERSITY OF NEW YORK, <i>Associate Professor</i> , New Paltz, NY 2019 <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 achievers• Built a strong reputation in economic research using SPSS, STATA, original survey research• Served Economics and Asian Studies departments, college, and university• Wrote weekly op-eds for Forbes and The Diplomat online magazines from 2013 to 2018, publishing over 230 articles	August 2011-July 2019
IC2 INSTITUTE, UT AUSTIN, <i>Visiting Scholar</i> , Austin, TX <ul style="list-style-type: none">• Developed solutions to rural poverty in South Texas: building health care and other industrial clusters• Analyzed impact of poverty reduction and co-wrote publication on the topic	August 2009-July 2011
TRINITY UNIVERSITY, <i>Visiting Asst Professor</i> , San Antonio, TX 2009 <ul style="list-style-type: none">• Led courses on Principles of Macroeconomics and China's Economy after 1978 in 3/3 class load• Taught 180 students in total	August 2008-May 2009

SKILLS

Computer: SPSS, STATA, Excel, original survey research, Photoshop, Quark

Certifications: Bloomberg Market Concepts Certified, MS Excel Expert, Management, Microfinance, Survey Research

Language: Intermediate Spanish, Beginning Chinese

PROFESSIONAL ACCOMPLISHMENTS

Published over five books and fifteen influential journal articles	August 2009-Present
Collaborated with Chinese scholars on various economics/financial topics	August 2005-Present
Designed curriculum using mixed methods and taught economics to 1,600 diverse students	August 2011-July 2019
Chaired numerous academic committees and sub-committees	August 2011-July 2019
Conducted analysis as Investigator on National Natural Science Foundation grant, China	August 2012-June 2013

REFEREED PUBLICATIONS

- July 2023 “Will China’s Fintech Momentum Continue?” (sole author), special issue of *Asian Security*.
- February 2023 “Economic policy uncertainty, non-financial enterprises' shadow banking activities and stock price crash risk,” with Xun Han, Jianjun Li, and Ran An (second author) in *Emerging Markets Finance and Trade*, 54.
- December 2022 “Policy and Media Forces that Shape the Creation of Chinese State-Owned Enterprises,” with Zhihao Fan (first author) *Journal of Policy Modeling*.
- September 2021 “P2P lending in China: Role and prospects for the future” with Jianjun Li, Hong Bao (first author). *The Manchester School* 89(5): 526-540
- May 2021 “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 Naus (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 (SELECTED)

- Forthcoming 2023 “Predicting Chinese Banking Policy Incidence Using a VAR Model,” (first author) with Zhihao Fan in special issue of *Chinese Economy*.
- Forthcoming 2023 *Encyclopedia of Financial Crises*, editor, Northampton, MA: Edward Elgar.
- February 2023 Finding Firmer Ground: The Role of High Technology in U.S.-China Relations. Carter Center Report. Ja-lan Chong, Rorry Daniels, Shirley Martey Hargis, and John Lee (first author).
- 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, NY: Routledge
- October 2017 “Viability of Asian Infrastructure Investment Bank’s Financials and Objectives,” Chapter in *China’s Presence in the Middle East*, Edited by Ehteshami, Horesh. London: Routledge.
- September 2015 “China’s Volatile Stock Market and its Implications,” UK Nottingham Policy Paper 7 (sole author)
- November 2014 “China’s Debt Burden,” UK Nottingham Policy Paper 6 (sole author).
- 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).

- 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

- November 2022 “Blockchain Use in Supply Chains”
Global Supply Chain Institute presentation Knoxville, TN
- October 2022 “EPIC Report Results”
Presentation at Edge conference Nashville, TN
- December 2021 “Maintaining Stability in Technology in China-US Relations”
Panel presentation for China-US Young Leaders Dialogue. International
- November 2021 “Building Trust with DLT”
Panel presentation at Stimson Center National
- November 2021 “Fintech, Big Tech, and Implications of China’s Regulatory Storm”
Panel presentation at Institute for Chinese American Studies National
- November 2021 “Navigating Global Risk: Insights From the 2021 EPIC Report”
Panel presentation at GSCI Forum. National
- October 2021 “Payment Innovations in Asia and Latin America”
Moderator on Money2020 panel. Las Vegas, NV
- September 2021 “China’s Dual Circulation Strategy”
Presentation at Asia Society Australia Event. International
- August 2021 “Global Sovereign Digital Currencies”
Moderator in panel on Lendit TV. National
- June 2021 “China Economic Outlook 2021,”
Presentation to US-China Business Council. National
- May 2021 “US Strategy Toward China”
Panel presentation for China-US Young Leaders Dialogue. International
- April 2021 “The Paradigm Shift We Know is Coming: Digital Currencies,”
Presentation in virtual fintech conference, Lendit USA. National
- December 2020 “China’s Fintech Industry,”
Presentation for National Committee for US-China Relations. National
- September 2020 “China’s Fintech Explosion,”
University of Southern California US-China Institute. Los Angeles, CA
- June 2020 “Chinese Poverty Reduction, Policies, and Implications.”
CEE Centro de Estudio economicos, Colegio de Mexico. Mexico City
- March 2020 “Government policy impact on Chinese shadow banking”
Australia Canberra,
Presented at ANU “Funny Money” workshop.

- May 2019 “U.S. Multinationals in China after the Trump Trade War” Beijing, China
Panel presentation for China-US Young Leaders Dialogue.
- June 2018 “More money, more trust in finance” Beijing, China
Presented at joint conference, CUFE and SOAS University of London.
- May 2018 “Japanese Economic Reforms,” Cali, Colombia
Presented for conference on Japan.
- July-October 2017 “Carbon Tax Panel Discussions,” Albany, Bedford, Tarrytown, NY
Presented and participated in three panel discussions on New York State carbon tax.
- 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?” Seattle, WA
Invited talk at the University of Washington, public event.
- January 2014 “Risks of China’s Shadow Banking System” Seattle, WA
Presentation given at colloquium, University of Washington.
- December 2013 “Chinese Shadow Banking and Systemic Risk” Nanning, China
Paper presented at the China-ASEAN Financial Conference.
- June 2013 “Chinese Shadow Banking and Risk” Beijing, China
Paper presented at Central University of Finance and Economics Shadow Banking Workshop.
- June 2013 “Dissemination of Shadow Banking Regulation Proposals” Paris, France
Paper presented at Universite Paris 8 Shadow Banking Workshop.
- May 2013 “China and Sustainable Development: An Oxymoron?” New York, NY
Paper presented at Eastern Economic Association Conference.
- February 2013 “Shadow Banking and Systemic Risk in Europe and China” London, UK
Paper presented at City University of London Shadow Banking Conference.

- January 2013 “Ideal’ Financial Development & Financial Overaccumulation” San Diego, CA
Paper presented at ASSA Conference, AFEE panel.
- September 2012 “Sustainable Development in China and Taiwan” New Paltz, NY
Presented and chaired session at NYCAS Conference on Asian development.
- July 2012 “The US Financial System, the Great Recession, and Beijing, China
the “Speculative Spread”. Presentation at Central University of Finance and Economics.
- June 2012 “The US Financial System, the Great Recession, and Xinjiang, China
the “Speculative Spread”. Presentation at Xinjiang University of Finance and Economics.
- June 2012 “The Global Crisis, the US, and Taiwan” Taipei, Taiwan
Presentation at National Taiwan University.
- May 2012 “The US Banking System Before and After the Crisis” Annandale-on-Hudson, NY
Presentation in Lecture Series at Bard College
- March 2012 “Gender Impacts of the Great Recession.” Kingston, NY
Presentation for the American Association of University Women, Women and Development Panel.
- March 2012 “Lessons in Sustainable Development for China and Taiwan” Boston, MA
Presented Paper at Eastern Economic Association Conference.
- March 2012 Career conference at SUNY Ulster Stone Ridge, NY
Presentation on my career as an economist for 1500 high school students
- January 2012 “Increasing Damage of Man-Made Crises: Financial Crises Chicago, IL
and Global Instability” Presented paper at ASSA Conference, AFEE panel.
- February 2010 “The US Financial Crisis” Austin, TX
Presentation at the Junior League of Austin.
- November 2009 “Employment Impacts of a ‘Green’ Energy Transition in China” San Antonio, TX
Presented paper at Southern Economics Association Conference.
- July 2009 “Did the US Financial Crisis Affect China’s Rural Poor?” New York, NY
Presented paper at GEM-IWG annual meeting at UN headquarters.
- March 2009 Texas House Sub-Committee Testimony Austin, TX
Testified before Congressional Sub-Committee regarding on importance of paid family leave.
- November 2008 Trinity University Public Panel Presentation San Antonio, TX
“The US Financial Crisis” (Organizer and Moderator)
- May 2008 Peking University, Chinese Women Economists Conference Beijing, China
“Gender Relationships in Small and Medium Enterprise Credit Channels in Two Chinese Cities”
- 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

- 2022-Present Senior Editorial Assistant, Journal of Supply Chain Management
- 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