

# PHOEBE TIAN

## CONTACT INFORMATION

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## FIELDS OF INTEREST

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Financial Economics, Industrial Organization, Banking

## WORK EXPERIENCE

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2021–Now Senior Economist, Bank of Canada  
*Economic and Financial Research Department*  
2021–2022: *Payment System Oversight, Financial Stability Department*  
2023–Now: *Financial Studies, Financial Stability Department*

## EDUCATION

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2016–2021 Ph.D. Economics, University of Wisconsin-Madison  
Dissertation: *Essays on Industrial Organization and Financial Economics*  
Reference: Jean-François Houde, Kenneth Hendricks, Dean Corbae  
2012–2016 B.S. in Mathematical Economics and Finance,  
Central University of Finance and Economics, Beijing

## RESEARCH

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*Working paper*

**Mortgage Put-Back Risk and Lender Market Power in Refinancing** (with Chen Zheng)

—Under review; previous title “Unintended Consequences of the Home Affordable Program”  
—Awarded the 2023 *Public Utility Research Center Prize* for the best paper in regulatory economics at the International Industrial Organization Conference

**How Banks Create Gridlock to Save Liquidity in Canada’s Large Value Payment System** (with Rod Garratt and Zhentong Lu)

—Revise & Resubmit at *Journal of Money, Credit and Banking*

**The Role of Long-Term Contracting in Business Lending** (JMP)

—Under Review

**Liquidation Mechanisms and Price Impacts in DeFi** (with Yu Zhu)

—Under Review

**Breaking the Implicit Guarantee: the Case of Wealth Management Products**

*Work in progress*

**Deposit-Lending Synergy and Banking Competition** (with Youming Liu and Honfei Sun)

*Policy Publications*

**From LVTS to Lynx: Quantitative Assessment of Payment System Transition** (with Desai, Zhentong Lu, Hiru Rodrigo, Jacob Sharples, and Nellie Zhang)  
— Published at *Journal of Payment Strategy and Systems*

**Three things we learned about the Lynx payment system** (with Nikil Chande, Zhentong Lu, and Hiru Rodrigo)  
—Financial System Hub article

## CONFERENCES, WORKSHOPS AND SEMINARS

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- 2025    Northern Finance Association (NFA) Meetings, CEA Conference, Annual Conference of the Banco Central do Brasil, Workshop on Digitalization and Macroprudential Policies at Kyoto University
- 2024    University of Wisconsin-Madison Economic PhD Alumni Conference, CEA Conference
- 2023    IIOC Conference, Asia School of Business (virtual)
- 2022    Payments and Settlement Conference at Deutsche Bundesbank, Payment Conference XI
- 2021    Auburn University, Shanghai Tech University, Jinan University IESR
- 2020    The International Industrial Organization Conference (IIOC), Annual meeting of the Midwest Economic Conference (canceled), Annual Meeting of the Southern Economic Association

## HONORS, SCHOLARSHIPS AND FELLOWSHIPS

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- 2023    Public Utility Research Center Prize, IIOC
- 2020    Ko and Ying Shih Graduate Fellowship, University of Wisconsin-Madison
- 2019    Summer Research Fellowship, University of Wisconsin-Madison
- 2016    Excellent Graduates Award, Central University of Finance and Economics

## TEACHING EXPERIENCE

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- Spring 2020    Teaching Assistant for Economics 410 Econometrics
- Fall 2019    Teaching Assistant for Economics 410 Econometrics
- Spring 2018    Teaching Assistant for Economics 310 Statistics: Measurement in Economics
- Fall 2018    Teaching Assistant for Economics 709 Economics Statistics and Econometrics I
- Spring 2018    Teaching Assistant for Economics 705 Econometrics II
- Fall 2017    Teaching Assistant for Economics 711 Microeconomics I
- Spring 2017    Teaching Assistant for Economics 101 Principle of Microeconomics
- Fall 2016    Teaching Assistant for Economics 101 Principle of Microeconomics

## PERSONAL INFORMATION

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Legal Name:    Xiaoye Tian  
Citizenship:    China