## John Chi-Fong Kuong


**Contact Information**

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**Academic Positions & affiliation**

**INSEAD**, Assistant Professor of Finance, September 2014 to present

**Finance Theory Group**, member since February 2015

**Education**

**London School of Economics**, PhD Finance, 2009 - 2014
**Toulouse School of Economics**, MSc Financial Economics, *highest distinction*, 2007 - 2008
**University of Macau**, BBA Economics, *first class honours*, 2003 - 2007

**Research Interests**

Theories of financial intermediation and banking, corporate finance, information economics

**Working Papers**

1. **Self-fulfilling Fire Sales: Fragility of Collateralised Short-term Debt Markets**
**-revise and resubmit** at *Review of Financial Studies*
-*Best paper awards*, CSEF 2nd conference on 'Bank performance, financial stability and the real economy', Capri 2015
-*First prize*, Deutsche Bank Prize in Financial Risk Management and Regulation, London 2014

*Presentations:* Frontier of Finance 2017 (London), Chicago Financial Institutions Conference 2017, University of Zurich, Asian Meeting of the Econometric Society, Hong Kong Baptist University, European Winter Finance Summit (Davos), TSE 'Trading and post-trading conference' (Toulouse), University of Amsterdam, EFA 2015 (Vienna), Bank of Portugal Bi-annual Conference on Financial Intermediation (Lisbon), CSEF 2nd Conference on 'Bank Performance, Financial Stability and the Real Economy' (Capri), Financial Safety Net Conference (Stockholm), 8$^{th}$ Swiss Winter Conference on Financial Intermediation, European Winter Finance Conference (informal session), 12$^{th}$ Paris Finance December Meeting, ECB 'Structural developments in money markets' workshop, Bank of Canada 'Collateral, Liquidity and Central Bank Operations' conference.

2. **Security Design, Informed Intermediation, and the Resolution of Borrowers' Financial Distress** with Jing Zeng
(*previously circulated as "Securitisation and Optimal Foreclosure")

*Presentations (* by co-author):* FIRS (Barcelona)*, University Paris Dauphine, ESSEC, ESSFM (Corporate Finance) 2017 evening session, INSEAD Finance Symposium 2017, 1$^{st}$ Bristol Banking Workshop, Cass Business School, McGill University, Financial Stability Conference 2016* (Washington DC), 8th European Banking Center network conference* (Tilburg), University of Zurich, Asian Meeting of the Econometric Society, ESSFM (Asset Pricing) 2016 evening session, Finance Theory Group London meeting 2016 (evening session), Inaugural Young Scholars Finance Consortium* (Texas A&M), Chicago Financial Institutions Conference 2016*, Banque de France - TSE "Securitisation: the way forward" conference, BI Oslo, Oxford Financial Intermediation Theory Conference*, China International Conference in Finance (CICF) 2015 (Shenzhen)*

3. **Funding Constraints and Informational Efficiency** (with Sergei Glebkin and Naveen Gondhi)
*Presentations:* EFA (Warsaw), 2$^{nd}$ European Capital Markets Workshop (Cass), WFA (San Diego), Frontiers of Finance*, Adam Smith workshop*, 6th HEC-McGill Winter Finance Workshop*

**Work in progress**

**Agency frictions in dealer's funding and market liquidity**, with Max Bruche
**Fire-sale foreclosures and minimum retention requirement** with Jing Zeng

**Invited seminars**

UNSW, U of Melbourne, Frankfurt School of Finance, U Paris Dauphine, ESSEC, Cass Business School, McGill University, U of Zurich (x2), U of Amsterdam, BI Oslo, Hong Kong Baptist University
(not including job market seminars)

**Discussions (including scheduled)**

R. Robatto, 'Bank Runs, Monetary Policy, and (In)efficiency', FIRS (Barcelona), May 2018

B. Hartman-Glaser and B. Hebert, 'The Insurance is the Lemon: Failing to Index Contracts', Adam Smith (London), March 2018

L. Cong and Y. Xiao, 'Up-cascaded Wisdom of the Crowd', European Winter Finance Summit, March 2018

M. van Oordt, 'Credit Risk Transfer and Bank Insolvency Risk', Bank business models: structural changes and their systemic implications (Frankfurt), February 2018

R. Matta and E. Perotti, 'Liquidity Runs and Insecure Debt', Eighth Erasmus Liquidity Conference, July 2017

W. Diamond, 'Safety Transformation and the Structure of the Financial System', Barcelona GSE Summer Forum - Financial Intermediation and Risk, June 2017

G. Strobl, 'The Effect of Speculative Monitoring on Shareholder Activism', FIRS Hong Kong, June 2017

M. Bruche, F. Malherbe, and R. Meisenzahl, 'Pipeline Risk in Leveraged Loan Syndication', Workshop on Corporate Debt Markets, Cass Business School, March 2017

F. Hoffmann, R. Inderst, and M. Opp, '(Mandatory) Deferral of Compensation and Risk-Taking Incentives', EFA Oslo 2016

V. Maurin, P. Gottardi, and C. Monnet, 'A Theory of Repurchase Agreements, Collateral Re-use, and Repo Intermediation', EFA Oslo 2016

R. Aggarwal, J. Bai, and L. Laeven, 'The Role of the Government Bond Lending Market in Collateral Transformation', CICF 2016 (Xiamen)

B. Biais, F. Heider and M. Hoerova, 'Optimal margins and equilibrium prices', Conference in honour of Bernard Dumas (INSEAD)

C. Bertsch and M. Mariathasan, 'Fire sale bank recapitalization', FIRS 2016 (Lisbon)

J. Dow and J. Han, 'The paradox of financial fire sales and the role of arbitrage capital', Cambridge Corporate Finance Theory Symposium 2015

M. Harris, C. Opp, and M. Opp, 'Bank Capital Requirement in a Competitive Financial System', Financial Intermediation and Risk workshop, Barcelona Summer Forum 2015

Y. Boualam, 'Bank Lending and Relationship Capital', FIRS 2015 (Reykjavik)

D. Palvolgyi and G. Venter, 'Multiple Equilibria in Noisy Rational Expectation Economies', European Winter Finance Conference 2015

C. Boissel, F. Derrien, E. Örs and D. Thesmar, 'Systemic Risk in Clearing Houses: Evidence from the European Repo Market', $12^{th}$ Paris Finance Meeting 2014

C. Otto and P. Volpin, 'Marking-to-Market and Inefficient Investment Decisions', FMA Europe 2014

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| Awards and Fellowship | Best paper awards in CSEF 2nd Banking conference (Capri) | 2015 |
| | Deutsche Bank Prize in Financial Risk Management and Regulation, *First Prize* | 2014 |
| | LSE Class Teacher Awards | 2014 |
| | LSE Teaching Fellowship | 2011 - 2014 |
| | LSE PhD Scholarship | 2009 - 2013 |
| | Alexandre Yersin Scholarship, *Consulate General of France in Hong Kong* | 2007 - 2008 |
| | Postgraduate Scholarship, *Macau Tertiary Education Service Office* | 2007 , 2010 |

**Teaching Experience**

**Corporate Financial Policy** (MBA), INSEAD — 2015 - present

**Corporate Finance Theory** (PhD), INSEAD — Jan 2016, 2017

**Research Topics in Corporate Finance** (PhD), INSEAD — Sep 2014, 2015, 2016

**Class Teacher**, LSE
- FM402 Financial Risk Analysis (Masters) — 2011 - 2014
- FM409 Risk Management for Financial Institutions (Masters) — 2010 - 2013
- FM212 Principles of Finance (Undergraduate) — 2010 - 2011

**LSE Summer School Class Teacher** — Summer 2010 & 2011
AF350 Advanced Corporate Finance; AF230 Alternative Investments; AF255 Financial Markets

**Lecturer**, University of Macau — 2008 - 2009
MSOR100 Business Mathematics; MSOR103 Survey Calculus ; MSOR211 Statistics II

**Referee**

Journal of Finance, Review of Financial Studies, Review of Finance, Management Science, Journal of Banking and Finance, Journal of Institutional and Theoretical Economics

**Work Experience**

**PhD Research Intern**, International Monetary Fund — Summer 2012

**Additional Information**

**Languages:** Cantonese (Native), English (Fluent), Mandarin Chinese (Fluent), French (Basic)
**Computer knowledge:** SAS, E-Views, MATLAB, LaTeX
**Citizenship:** Macau SAR, China

Last updated: May 2018