Christine Zhuowei Huang

[**Latest Version**]

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Employment

Postdoctoral Researcher — Since 2026
Leibniz Institute for Financial Research SAFE at Goethe University Frankfurt

Education

Ph.D. in Management Science, Finance Concentration — 2026
The University of Texas at Dallas

Master of Science in Economics — 2017
Hong Kong University of Science and Technology

Bachelor of Management Science in Financial Management — 2016
South China University of Technology

Research Interests

Climate Finance, Healthcare Finance, Household Finance, Corporate Finance

Working Papers

1. Green Neighbors, Greener Neighborhoods: Peer Effects in Green Home Investments
   [Job Market Paper]

   Abstract: Utilizing a nearest-neighbor research design, I find that households exposed to green neighbors within 0.1 miles are 1.6 times more likely to make their homes green within a year than unexposed households. The exposure also increases the likelihood of multi-property owners certifying their faraway secondary properties green, emphasizing that information from neighbors, not neighborhood characteristics alone, drives the effect. While financial benefits including green home prices, electricity savings, and regulatory incentives strengthen peer effects, pro-environmental preferences do not. An information-cost-based discrete choice model explains the findings and suggests that incorporating peer effect metrics in subsidies may accelerate green home investments.

   Awards: 3rd European Sustainable Finance PhD Workshop Best Paper, ABFER 12th Annual Conference Best Poster (1st Runner-up), Semifinalist for 2024 FMA Annual Meeting Best Paper, 14th Financial Markets and Corporate Governance Conference PhD Symposium Best Paper

   Presentations: AFA 2026 PhD Student Poster, NFA 2025, AEA 2025 (Poster), FMA 2025 Doctoral Student Consortium, New York Fed and NYU Summer Climate Finance Conference (Poster), ABFER 12th Annual Conference (Poster), European Winter Finance Conference (EWFC) 2025, San Francisco Fed, EUROFIDAI-ESSEC Paris December 2025 Finance Meeting, 1st Zurich–Oxford Doctoral Symposium on Real Estate Markets, 2nd Durham Finance Job Market Paper Conference, CEPR-ESSEC-Luxembourg Conference on Sustainable Financial Intermediation, 2025 Baruch-JFQA Climate Finance and Sustainability Conference (Poster), 2nd Women in Central Banking Workshop at Dallas Fed (Poster), 3rd CEMLA/Dallas Fed/IBEFA Financial Stability Workshop, 2024 Boulder Summer Conference on Consumer Financial Decision Making (Poster), International Workshop on

Financial System Architecture and Stability (IWFSAS) 2024 at UBC Sauder, 2024 Annual Meeting of the Commodity and Energy Markets Association (CEMA) at Boston University, FMA 2024, 31st Finance Forum AEFIN PhD mentoring day, Annual Meeting of the German Finance Association 2024, Urban Economics Association 2024 (x2).

2. How Do Debt Collection Restrictions Affect Hospitals and Patients? [with Amit Kumar and Lynn Linghuan Wang]

   Abstract: Tighter regulations on consumer debt collectors, although intended to curb predatory practices, may disrupt industries to which such debts are owed. Using a paired-county stacked difference-in-differences design, we show that these regulations adversely affect hospitals. While hospital patient volume remains unchanged, their accounts receivable, liabilities, and profitability deteriorate, with stronger effects in states with ex-ante higher debt collector density. Consequently, treatment capacity, employment, and care quality at hospitals decline, while patterns indicating upcoding in hospitalization emerge. Additionally, non-profit hospitals reduce charity care for uninsured patients. Overall, ignoring spillovers of consumer financial protection laws on non-financial sectors may overstate their benefits.

   Presentations: NFA 2026*, MFA 2026†, 2nd Annual Conference on the Economics and Finance of Healthcare and Medicine at WashU Olin Business School†, University of Texas at Dallas, University of Washington†, Arizona State University†, Georgetown University†, Cornell University†, Boston University†, University of Iowa†, University of Georgia†, Georgia Institute of Technology†, Singapore Management University†, FMA 2025 New Ideas Session†

3. Banking on Education: How Credit Shocks Shape Universities and Student Outcomes [with Han Xia]

   Abstract: Many public and private universities in the U.S. rely on debt to finance operations. While the recent literature examines the rising burden from student loans, institutional borrowing has received less attention. We study how shocks to credit availability and borrowing costs affect universities and their students. Focusing on one form of institutional borrowing—bank loans, and exploiting the staggered implementation of bank stress tests as a plausibly exogenous shock to credit supply, we show that constrained access to credit leads universities to raise tuition while cutting spending on teaching and research. This effect varies by institutional type. Teaching-oriented (or public) universities significantly increase tuition and reduce research spending, whereas research-oriented (or private) institutions preserve tuition levels and moderately cut teaching expenditures. Students enrolled in affected universities borrow more student debt to afford education. They face a higher likelihood of defaulting and experience slower earnings growth after graduation. Our findings suggest that bank credit shocks can significantly affect higher education and carry implications for the recent discussions about tightening higher education funding.

4. Employing Undocumented Workers: Immigration Enforcement Impacts on Small Businesses and the Role of Bank Monitoring [with Amit Kumar and Jiajie Xu]

   Abstract: The staggered rollout of Secure Communities program, a shock to undocumented labor, increased the county unemployment rate and raised per-firm wages, (formal) employment, and firm closures in sectors intensive in undocumented workers. These patterns imply substitution of undocumented workers with costlier formal labor, with surviving firms raising employment, marginal firms exiting, and overall unemployment rising. The increases in employment and closures were larger among small businesses without banking relationships and those facing reduced local bank branch presence ex ante. These stronger effects therefore suggest a potential role

for banking relationships and local branch presence in discouraging borrowers from employing undocumented workers.

Presentations: ABFER 2026†, 2026 Bretton Woods Accounting and Finance Ski Conference†, FMA 2025 New Ideas Session, Asia-Pacific Corporate Finance Online Workshop†

†*presented by coauthors*, **upcoming*

Academic Awards and Fellowships

- 2026 AFA PhD Student Travel Grants, American Finance Association
- 2025 NFA PhD Travel Funds, Northern Finance Association
- 2024 EFA Travel Grant, European Finance Association
- JSOM Dean's Excellence Scholarship for Current Students, UT Dallas (2024–2026)
- Doctoral Student Scholarship, UT Dallas (2019–2024)
- Graduate Research Fellowship, UT Dallas (2020–2021)

Discussions

3rd European Sustainable Finance PhD Workshop, 2024 Annual Meeting of the Commodity and Energy Markets Association (CEMA) at Boston University, FMA 2024, Annual Meeting of the German Finance Association 2024, Urban Economics Association 2024 (x2)

Teaching Experience

Instructor: FIN 3320 Business Finance [Summer 2023, Spring 2024]
Teaching Assistant: Applied Econometrics and Time Series Analysis, Intermediate Financial Management, Analytics of Finance, Financial Modeling, Investment Management, Financial Information and Analysis, Real Estate Principles, Introduction to Real Estate, Options and Futures Markets, Derivatives Markets, Financial Markets and Institutions, Macroeconomics and Financial Markets.

Pre-Ph.D. Work Experience

Hong Kong University of Science and Technology (Research Assistant)	2017–2019
Natixis Corporate & Investment Banking (Research Intern)	Jun 2017–Sep 2017
Yuexiu Finacial Holdings Group (Intern, Macroeconomy Research)	Jan 2016–Apr 2016

References

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