

## WEI-FONG PAN

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### EDUCATION

- 2019 – Present PhD in Economics, University of Reading, UK (expected June, 2021)  
Thesis: “Measuring uncertainty and its effects on economy”, supervised by Shixuan Wang, and James Reade
- 2014 – 2015 MSc Financial Mathematics, University College London, UK
- 2009 – 2013 BBus (Hons) Industrial Economics, Tamkang University, Taiwan

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### RESEARCH FIELDS

Labour economics; Empirical finance; Uncertainty measure

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### RESEARCH OUTPUT

Publications:

1. [Building sectoral job search indices for the United States](#). *Economics Letters* 180 (2019): 89-93.
2. [Debt maturity, leverage, and political uncertainty](#). *The North American Journal of Economics and Finance* 50 (2019): 100981. (with Xinjie Wang and Shanxiang Yang).
3. [How does the macroeconomy respond to stock market fluctuations? The role of sentiment](#). *Macroeconomic Dynamics* 24.2 (2020): 421-446.
4. [Does investor sentiment drive stock market bubbles? Beware of excessive optimism!](#). *Journal of Behavioral Finance* 21.1 (2020): 27-41.
5. [Detecting bubbles in China's regional housing markets](#). *Empirical Economics* 56.4 (2019): 1413-1432.
6. [Does the stock market really cause unemployment? A cross-country analysis](#). *The North American Journal of Economics and Finance* 44 (2018): 34-43.
7. [Sentiment and asset price bubble in the precious metals markets](#). *Finance Research Letters* 26 (2018): 106-111.
8. The Impact of COVID-19 on the economic growth in the Guangdong-Hong Kong-Macao Greater Bay Area (with Xinjie Wang, Policy paper, in Chinese, Granted by Department of Education of Guangdong Province)

Working papers:

1. [The labour market effect of fiscal policy uncertainty](#) (Job Market Paper, Under Review)
2. Job search behaviour in the United States during the COVID-19 pandemic (Under Review)
3. Measuring US regional economic uncertainty (with Shixuan Wang, and James Reade, Under Review)
4. [Public news and market liquidity: evidence from the CDS market](#) (with Xinjie Wang, Shanxiang Yang, Jinfan Zhang, and Zhaodong Zhong, Under Review)
5. Measuring economic uncertainty in China (with Xinjie Wang and Shixuan Wang, R&R at *Emerging Markets Finance and Trade*)
6. Epidemics and firms' capital structure: Evidence from the United States (Under Review)
7. Patterns of regional job search and job posting behaviours (Under Review)
8. [The effect of economic and political uncertainty on sovereign CDS spreads](#) (R&R at *International Review of Economics and Finance*, with Xinjie Wang, Yaqing Xiao, Weike Xu, and Jinfan Zhang)
9. Lobbying activity over business cycles
10. Measuring regulatory change across industries

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### CONFERENCE PRESENTATION

- 2020 CEC 5th Hangzhou virtual seminar (Virtual); University of Reading internal seminar (Virtual); Third Conference on Law and Macroeconomics (Virtual)
- 2019 CEC 9th Wuhan Seminar (China); International Conference of Taiwan Finance Association (Taiwan); Singapore Economic Review Conference (Singapore); The Impact of

Macroeconomic Conditions and Policies on Corporate Decisions" conference (China);  
Asian and Australasian Society of Labour Economics (AASLE) Conference (Singapore)

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## REFEREEING SERVICES

*Journal of Money, Credit and Banking; Economics Letters; Journal of Financial Stability; International Journal of Finance and Economics; Journal of Macroeconomics; North American Journal of Economics and Finance; Emerging Markets Finance and Trade; Empirical Economics; Abacus; Quarterly Review of Economics and Finance; Housing Studies*

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## AWARDS AND HONOURS

2019-2021	SPEIR PhD Development Fund
2013	Honoured member of Phi Tau Phi
2009-2013	Prize for Academic Excellence
2011-2012	TKU Alumni Association Scholarship
2012	Scholarship from YongShou Foundation

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## TEACHING EXPERIENCE

2020-2021	Tutor for <i>Economics of Big Social Data</i> , University of Reading
2012-2013	Teaching assistant for <i>Money and Banking</i> , Tamkang University

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## RELEVANT POSITIONS

2018- present	Research Assistant (part-time) at Department of Finance, Southern University of Science and Technology, China
2016 – 2018	Research Associate (full-time), First Capital Securities Co. Ltd., China
2015 – 2016	Research Analyst (full-time), PingAn Securities Co. Ltd., China
2012 – 2014	Research Assistant & Tutor (part-time) at Department of Industrial Economics, Tamkang University, Taiwan
2012	Research Assistant (part-time) at Academia Sinica, Taiwan

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## ADDITIONAL INFORMATION

### IT SKILLS

Stata, Excel VBA, R, MATLAB, SAS, EViews, C/C++, Access, MS office packages

### LANGUAGES

Mandarin (Native); English (Fluent), Taiwanese (Native)

### CERTIFICATES

Professional Risk Manager Holder; CFA Level II candidate; China Securities Qualification Certificate; China Fund Qualification Certificate; SAS Certified Advanced Programmer; MOS EXCEL 2010 Expert

### NATIONALITY

Taiwan

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## ACADEMIC REFERENCES

### Shixuan Wang

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### Xinjie Wang

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## **Abstract for Selected Working Papers**

### **(1) The Labour Market Effect of Fiscal Policy Uncertainty (Job Market Paper)**

**Abstract:** This study examines the effect of fiscal policy uncertainty (FPU) on job searches and labour demand in the United States. We first develop search-based job search indices and find that increased FPU leads to higher job search levels. However, rising FPU reduces labour demand as we observe that the number of online job postings by firms declines significantly in response to increasing FPU. The effect of FPU varies across different groups of individuals and regions, while also being subject to monetary policy stance. Labour market institutions are key to explain such differences. Lastly, FPU reduces matching efficiency in labour markets. These results are robust to alternative specifications and after isolating the effect of uncertainty from risk.

**Presentation:** CEC 5th Hangzhou seminar; University of Reading seminar; Third Conference on Law and Macroeconomics

### **(2) Measuring US Regional Economic Uncertainty (joint with Shixuan Wang, and James Reade)**

**Abstract:** This study constructs a set of new economic uncertainty (EU) indices for the United States based on the internet search volumes. Different from other existing measures, these indices shed light on the regional and local situations along with national EU. Based on these indices, it is observed that although overall state-level EU is highly synchronized, idiosyncratic state's EU nonetheless exhibits large variations. Similar to aggregate EU, idiosyncratic state's EU is generally countercyclical. There is also a spillover effect among US regions. Lastly, we show that idiosyncratic state's EU foreshadows declines in aggregate employment and output.

### **(3) Public News and Market Liquidity: Evidence from the CDS Market (joint with Xinjie Wang, Shanxiang Yang, Jinfan Zhang, and Zhaodong (Ken) Zhong)**

**Abstract:** This paper examines the effects of public news releases on the market liquidity in one of the most important OTC derivative markets—the CDS market. We document that, at the time of news releases, the bid-ask spread is wider, the number of quotes is larger, and the number of dealers is greater. Earnings announcements have particularly strong effects on liquidity while credit ratings have no significant effects. Moreover, the bid-ask spread only increases on news release days and reverts to normal levels several days after news releases. Finally, the effect of news on liquidity is stronger for negative, fundamental, and unscheduled news, and is more pronounced among firms with higher information asymmetry. Our findings are consistent with models of rational trade in Kim and Verrecchia (1994).

### **(4) Measuring Economic Uncertainty in China (with Shixuan Wang and Xinjie Wang)**

**Abstract:** This study develops a new economic uncertainty (EU) index based on Chinese newspapers by addressing the media coverage bias of existing measures. The developed index refines the existing methods of measuring uncertainty by taking special characteristics of China into consideration, which turns out to be aptly reflect historical risk events. Based on the constructed EU index, we firstly investigate how EU affects China's macroeconomy. Consistent with economic literature, our results suggest that EU reduces aggregate output and employment. We further test whether a predictive relationship exists between real economic activities and uncertainty in both linear and nonlinear settings. The results suggest that uncertainty predicts fluctuations in economic activity and actual economic activity also predicts EU, but nonlinearly. Finally, we show that US uncertainty leads to uncertainty in China, implying that negative EU on the Chinese economy may be, to a certain extent, coming from the United States. The developed index will facilitate researchers to investigate problems involving EU, and our empirical results are insightful for policymakers to stabilize economy and financial markets in China.

### **(5) Patterns of Regional Job Search and Job Posting Behaviours**

**Abstract:** This study examines the evolution of local labour supply and demand. We develop job search indices and employ high-frequency job-posting data to proxy local labour supply and labour demand, respectively. We find that state aggregate job search and job posting behaviours are highly synchronised, which is partially due to macroeconomic fluctuations and increasingly widespread use of internet job searches. Moreover, we find that both aggregate and state-specific job searches are countercyclical, whereas job postings are procyclical; the former is contrary to theoretical prediction. We observe that wealth and precautionary effects lead job seekers to search more during economic downturns.