

JING YE

Warwick Business School, University of Warwick, CV4 7AL, Coventry
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EDUCATION

University of Warwick - Warwick Business School

P.h.D Candidate in Finance and Econometrics

2020 - 2026

University of International Business and Economics (UIBE)

M.S. in Finance (Top 10%)

2014 - 2016

Henan University

B.S. in International Economics and Trade (Top 3%)

2008 - 2012

RESEARCH INTERESTS

Financial Intermediation, FinTech, ESG

WORKING EXPERIENCE

Tsinghua University, PBC School of Finance, Research Assistant

2016 - 2019

PUBLICATION

1. **Fintech and the Future of Financial Service: A Literature Review and Research Agenda**, with Haitian Lu, Bingzhong Wang, and Qing Wu. *China Accounting and Finance Review*. 22.3 (2020): 107-136.

JOB MARKET PAPER

Parent-Level Debt and Subsidiary-Level Risk-Taking Evidence from Large Bank Holding Companies. 2026.

(with Kebin Ma, David R. Skeie, and Jianlin Wang)

We investigate the influence of the parent company's capital structure of a bank holding company's (BHC) on the risk-taking behavior of its subsidiary banks, taking into account the BHC's organizational structure. Our analysis shows that increased parent debt is associated with reduced risk-taking by subsidiary banks. Our findings highlight the importance of considering the capital structures of the parent, its subsidiary banks, and the consolidated BHC, together with the BHC's organizational structure, when assessing subsidiary banks' risk profiles.

WORKING PAPERS

1. **Monetary Policy and Deposit Beta: The Role of Internal Capital Market.** 2025.

This paper introduces a novel Internal Capital Market (ICM) channel—proxied by the parent debt ratio—to explain how Bank Holding Companies (BHCs) shape the transmission of monetary policy to their subsidiary banks. Using deposit beta as the primary measure of rate-setting behavior, I find that a higher parent debt ratio is significantly associated with lower deposit betas, indicating that ICMs function as a stabilizing force against policy rate fluctuations. Two distinct mechanisms underpin this relationship. First, a funding substitution effect, where internal capital transfers from the parent to its subsidiary banks reduce subsidiary banks' dependence on traditional deposits, thereby granting them greater flexibility in setting deposit rates. Second, a risk-mitigation effect, in which higher parent debt ratio and cross-guarantee provisions incentivize the parent company to limit subsidiary bank's risk-taking, reducing the risk premiums demanded by depositors. Taken together, these findings suggest that parent company debt meaningfully weakens the sensitivity of deposit rates to monetary policy. Furthermore, parent debt can serve as an effective instrument for managing the capital adequacy of subsidiary banks.

2. **Bank ESG Performance and Lending Behavior in the Mortgage Market.** 2023.

This paper investigates whether banks' environmental, social, and governance (ESG) ratings influence their mortgage lending decisions toward minority groups. Initial OLS estimates suggest that banks with higher ESG ratings issue fewer mortgage loans—in both volume and number—to minority applicants. However, these

patterns may be driven by omitted variables related to borrower creditworthiness or reverse causality. To address endogeneity, I employ an instrumental variable analysis using the political leanings of the counties where bank branches are located. The IV results confirm that banks' ESG practices have no causal impact on mortgage lending decisions. I propose an "irrelevance mechanism" to explain these findings, noting that mortgage decisions are largely automated through Government-Sponsored Enterprises (GSEs) and that ESG metrics often prioritize internal staff diversity over customer-facing lending practices.

PRESENTATIONS

2025: 38th Australasian Finance and Banking Conference (UNSW Business School); Beijing Capital University of Economics and Business; Warwick Business School Brown Bag Series
2024: Warwick Business School Brown Bag Series
2023: Warwick Business School Brown Bag Series

TEACHING EXPERIENCE

University of Warwick, Warwick Business School	<i>2021- 2025</i>
Postgraduate level	
IB92CA: Corporate Finance	<i>2021</i>
Undergraduate level	
IB2360: Corporate Finance	<i>2023, 2025</i>
IB2350: Financial Markets	<i>2022, 2023, 2024</i>
IB3J80: Banking and Financial System	<i>2022</i>
IB2D90: Finance in Practice	<i>2023</i>
IB1320: Foundations of Finance	<i>2023</i>

FELLOWSHIPS, HONORS, AND AWARDS

University of Warwick WBS Scholarship	<i>2020- 2024</i>
Tsinghua University Star of Reader	<i>2018</i>
UIBE Excellent Master Dissertation	<i>2016</i>
UIBE Academic Scholarship	<i>2015- 2016</i>
UIBE Freshmen Scholarship for Master	<i>2014- 2015</i>
Henan University Outstanding Graduate	<i>2012</i>
NECCS Committee Third Prize, National English Contest of College Students	<i>2010</i>
Henan University First Class Scholarship, Excellent Student, Outstanding Class Leader	<i>2009-2011</i>

SKILLS

Software & Tools: STATA, Python, MATLAB, L^AT_EX
Languages: Chinese (native), English (fluent)

REFERENCES

David Skeie Warwick Business School University of Warwick Coventry, CV4 7AL david.skeie@wbs.ac.uk	Kebin Ma Warwick Business School University of Warwick Coventry, CV4 7AL kebin.ma@wbs.ac.uk
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