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About

Alessandra Guariglia received her PhD from Boston University. She is currently a Professor of Financial Economics and Head of the Department of Economics at the University of Birmingham. Prior to that, she has worked at the Universities of Essex, Kent, Nottingham, and Durham. She is an Associate Editor of the *Journal of Banking and Finance* and the *European Journal of Finance*. In 2011 and 2012, she has also served as a guest co-editor of two *European Journal of Finance* Special Issues on Chinese capital markets, and is currently co-editing an *International Small Business Journal* Special Issue also on Chinese capital markets. Her research interests are in the areas of financial economics and macroeconomics. Specifically, the focus of her research is on the links between macroeconomic activity and finance and on the economics of transition in China. She has published a range of papers including articles in the *Journal of Development Economics*, *Journal of International Economics*, *Journal of Banking and Finance*, *Journal of Comparative Economics*, *Economics Letters, Economica*, *Oxford Economic Papers*, *Oxford Bulletin of Economics and Statistics*, and *Econometrics Journal*.

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Qualifications

- **Doctor of Philosophy (Economics),** May 1995, Boston University.
- **Master of Arts in Political Economy**, January 1993, Boston University.
- **Laurea in Economia e Commercio,** *magna cum laude,* July 1988, Università degli Studi di Roma, “La Sapienza”.

Biography

- September 2012 - : Professor of Financial Economics, Department of Economics, University of Birmingham. Head of Department.
- April 2009 – September 2012: Professor of Financial Economics, Durham Business School, Durham University. Head of the Department of Economics (since April 2010) and Head of the Department of Accounting and Finance (since April 2009).
- January 2007 – April 2009: Associate Professor and Reader in Financial Economics, School of Economics, University of Nottingham. Teaching: Applied Money and Finance (MSc); Money and the Macroeconomy (second year undergraduate).
- July 2003-December 2006: Associate Professor, School of Economics, University of Nottingham. Teaching: Applied Money and Finance (MSc); Money and the Macroeconomy (second year undergraduate); Monetary Economics tutorials (third year undergraduate); Macroeconomics tutorials (MSc).
- August 2000-June 2003: Lecturer, Department of Economics, Keynes College, University of Kent. Teaching: Macroeconomics (undergraduate / MSc).
- 1995-2000: Lecturer, Department of Economics, University of Essex. Teaching: Applied Money and Finance (undergraduate); Mathematics, Statistics, and Econometrics (undergraduate/MA); Applied Econometrics (MA).
- **CV (/Documents/college-social-sciences/business/economics/staff/GuarigliaCVMarch2014.pdf)**

Teaching

Graduate: Money and Banking, Financial Economics, Research Methods.

Undergraduate: Monetary Economics, Financial Economics, Macroeconomics,Applied Econometrics, Statistics, Mathematics.

Postgraduate supervision

China is characterized by a very high saving ratio, which has attracted the interest of academics and policy makers alike. Academics have endeavoured to find explanations for why Chinese households saving behavior is so different from that of their US or UK counterparts. Following the decline in global demand associated with the recent financial crisis, policy makers are aiming to rebalance the country’s economic growth away from the reliance on investment and exports and towards consumption. We propose a series of topics aimed at shedding some light on a number of issues that could help better understand household consumption and saving behaviour in China, and could therefore help policy makers reach their objective. All topics will be based on an exclusive and very comprehensive datatset, the China Household Finance Survey, to which students will be given access. The dataset covers 8,438 households, corresponding to 29,495 individuals and is available for the year 2011. The topics are the following:

- Are Chinese households liquidity constrained?
- Do Chinese households save for precautionary reasons?
- Do Chinese households save for retirement?
- Understanding the relationship between housing and saving in China.

- Understanding heterogeneity in saving rates in China.
- Saving and health: Evidence from China
- Saving for education: Evidence from China
- Is saving behavior different for Chinese urban and rural households?
- Understanding portfolio choice in China

Completed

- Feng Yue; The Effects of Financial Constraints on Firms' Behavior inChina. Durham University. Completion year: 2011.
- Minjia Chen; Financial Effects on Firms' Investment, Employment, and Productivity: Evidence from China. University of Nottingham. Completion year: 2011. Was awarded the Chinese Economic Association (UK) prize for one of the three best papers presented at the 2008 annual conference PhD colloquia. Now lecturer at De Montfort University.
- Agyapomaa Gyeke-Dako; Multinationals and Financial Constraints: Evidence from Ghana and China. University of Nottingham. Completion year: 2011. Now Teaching Fellow at Durham University.
- Muhamed Zulkhibri Abdul Majid; Assessing the Credit and Cost Channels of the Monetary Transmission Mechanism inMalaysia. University of Nottingham. Completion year: 2010. Now at the Central Bank of Malaysia.
- Evren Ceritoglu; Precautionary Saving inTurkey. University of Nottingham. Completion year: 2009. Now at the Central Bank ofTurkey.
- Harshana Kasseeah; Capital Structure Choice and Financing Behavior of Small and Medium-Sized Enterprises in the UK and China.UniversityofNottingham. Completion year: 2008. Now at the University of Mauritius. Was awarded the Chinese Economic Association (UK) prize for the second best papers presented at the 2007 annual conference PhD colloquia.
- Kullapat Suetrong; Strategic Plant Location of FDI.UniversityofNottingham. Completion year: 2007. Now with the Royal Thai Government.
- Mariacristina Rossi; Essays on Savings.UniversityofEssex. Completion year: 2004. Now at the University of Torino.
- Yiing-Jia Loke; Recent Trends in Payments Systems: Theory and Evidence.UniversityofEssex. Completion year: 2001. Now at theUniversityofScienceMalaysia.

Ongoing

- Marco Giansoldati; Trade, Finance and FDI: Microeconometric Evidence from China. University of Birmingham (ongoing).
- Sunitha Vijayakumaran; Capital Structure and Corporate Governance in China. Durham University (ongoing).
- Jing Du; Political Connections, Financing Constraints, and Growth in China. Durham University (ongoing).
- Ratnam Vijayakumaran; Corporate Governance and Internationalization in China. Durham University (ongoing).
- Pei Liu; R&D and Financing Constraints: Evidence from China. Durham University (ongoing).
- Junhong Yang; Mergers and Acquisitions, Investment and Financing Constraints in China. Durham University (ongoing).
- Shi Yukun; Clean Development Mechanisms and Carbon Finance. Durham University (ongoing; third supervisor).
- Ser Chin Ong; Capital Structure Decisions from a Strategy Perspective. Fudan/Durham University (DBA, ongoing).
- Jinghua Wang; SME Financing in the Zhejiang Province: the Role of Civilian Lending. Fudan/Durham University (DBA, ongoing).

Research

- How can Chinese firms experience extremely high growth rates, in spite of the malfunctioning of the Chinese financial system?
- Is there evidence of investment misallocation in China owing to the inadequacy of the Chinese financial system? In detail, are soft budget constraints still present in the Chinese economy, leading to a misallocation of financial resources, and therefore of investment, in favor of the (least efficient) state-owned enterprises?
- Is there evidence of 'overinvestment' in China, thus threatening the Chinese economy? If so, which firms' characteristics are likely to be associated with this behavior?
- Is there evidence of rapid and dramatic structural changes in the industrial sector in China, with considerable divestment as well as heavy investment, and how can this be explained?
- How does investment in social capital affect the financing decisions of Chinese small and medium-sized enterprises (SMEs)?
- How does investment irreversibility affect the relationship between investment and cash flow?
- Does the way in which investment opportunities are measured affect the investment-cash flow sensitivities for unlisted SMEs?

Research projects

- "How does the Interest Burden Affect Firm Survival? Evidence from UK Firms during the Recent Financial Crisis" (with M. Spaliara and S. Tsoukas).
- "To what Extent are Savings-Cash Flow Sensitivities Informative to Test for Capital Market Imperfections?" (with J. Tsoukalas and S. Tsoukas).
- "Managerial Incentives, Corporate Governance, and Exporting Decisions: Evidence from Chinese Listed Companies" (with R. Dixon and R. Vijayakumaran).
- "Does China Overinvest? Evidence from a Panel of Chinese Firms" (with S. Ding and J. Knight). Leverhulme Centre for Research on Globalization and Economic Policy, Research Paper 12/04.
- "Negative Investment in China: Financing Constraints and Restructuring versus Growth" (with S. Ding and J. Knight). Leverhulme Centre for Research on Globalization and Economic Policy, Research Paper 12/01.
- "Adjustment Behavior and Value of Corporate Cash Holdings: the China Experience" (with J. Yang).
- "Investment and Asset Growth of Asian Firms: Evidence for Financial Resilience in the Recent Financial Crisis" (with P. Mizen). Hong Kong Institute for Monetary Research Discussion Paper No. 32/2012.
- "A Balancing Act: Managing Financial Constraints and Agency Costs to Minimize Investment Inefficiency in the Chinese Market" (with J. Yang).

Other activities

- 1992-93 and 1994-1995: Teaching Assistant, Department of Economics, Boston University.
- March 1989-August 1990 and summer 1991: Staff Economist, Economic Research Department, Banco di Roma, Rome, Italy.

Publications

1. A. Guariglia, J. Tsoukalas, S. Tsoukas (2012). “Investment, Irreversibility, and Financing Constraints: Evidence from a Panel of Transition Economies.” *Economics Letters* (forthcoming).
2. A. Guariglia, A. Mukherjee, and K. Suetrong (2012). “Technological Asymmetries and Strategic Plant Location for Export-Platform Foreign Direct Investment.” *The Manchester School* (forthcoming).
3. S. Ding, A. Guariglia, and J. Knight (2012). “Investment and Financing Constraints in China: does Working Capital Management Make a Difference?” *Journal of Banking and Finance* (forthcoming).
4. D. Greenaway, A. Guariglia, and Z. Yu (2012). “The More the Better? Foreign Ownership and Corporate Performance in China.” (with D. Greenaway and Z. Yu). *European Journal of Finance* (forthcoming).
5. M. Garcia de la Vega, A. Guariglia, and M. Spaliara (2012). “Volatility, Financial Constraints, and Trade.” *International Review of Economics and Finance*, 21, 57-76.
6. A. Guariglia, X. Liu,and L. Song (2011). “Internal Finance and Growth: Microeconometric Evidence on Chinese Firms.” *Journal of Development Economics*, 96, 1, 79-94.
7. A. Guariglia and S. Mateut (2010). “Inventory Investment, Global Engagement, and Financial Constraints in the UK: Evidence from Micro Data.” *Journal of Macroeconomics*, 2010, 32, 1, 239-50.
8. A. Guariglia and S. Poncet (2008). “Could Financial Distortions be no Impediment to Economic Growth After All? Evidence from China.” *Journal of Comparative Economics*, 36, 633-57.
9. R. Carpenter and A. Guariglia (2008). “Cash Flow, Investment, and Investment Opportunities: New Tests using UK Panel Data.” *Journal of Banking and Finance*, 32, 1894-1906.
10. A. Guariglia (2008). “Internal Financial Constraints, External Financial Constraints, and Investment Choice: Evidence from a Panel of UK Firms.” *Journal of Banking and Finance*, 32, 1795-1809.
11. A. Guariglia and S. Bridges (2008). “Financial Constraints, Global Engagement, and Firm Survival in the UK: Evidence from Micro Data.” *Scottish Journal of Political Economy*, 55, 4, 444-464.
12. P. Basu and A. Guariglia (2008). “Does Low Education Delay Structural Transformation?”*Southern Economic Journal*, 75, 1, 104-127.
13. D. Greenaway, A. Guariglia, and R. Kneller (2007). “Financial Factors and Exporting Decisions.” *Journal of International Economics*, 73, 2, 377-95.
14. P. Basu and A. Guariglia (2007). “Foreign Direct Investment, Inequality, and Growth.” *Journal of Macroeconomics*, 29, 4, 824-39.
15. R. Carpenter and A. Guariglia (2007). “Investment Behavior, Observable Expectations, and Internal Funds: A Comment on Cummins, Hassett, and Oliner (AER, 2006)” *Economics Bulletin*, 5, 12, 1-12.
16. A. Guariglia and S.Mateut (2006). “Credit Channel, Trade Credit Channel, and Inventory Investment: Evidence from a Panel of UK firms.” *Journal of Banking and Finance*, 30, 10, 2835-56.
17. A. Guariglia and B-Y Kim (2006). “The Dynamics of Moonlighting: What is Happening in the Russian Informal Economy?” *Economics of Transition,* 14, 1, 1-45.
18. A. Guariglia and M. Rossi (2004), “Private Medical Insurance and Saving: Evidence from the British Household Panel Survey.” *Journal of Health Economics*, 23, 761-83.
19. A. Guariglia and B-Y Kim (2004). “Earnings Uncertainty, Precautionary Saving, and Moonlighting in Russia.” *Journal of Population Economic*s, 17, 289-310.
20. A. Guariglia and Y. J. Loke (2004). “What Determines the Value and Volume of Non-Cash Transactions? Evidence from a Panel of European and North American Countries.” *Applied Economics*, 36, 4, 291-303.
21. A. Guariglia and B-Y Kim (2003). “Wage Arrears Uncertainty and Precautionary Saving in Russia.” *Economics of Transition*, 2003, 11, 3, 493-512.
22. A. Guariglia and B-Y Kim (2003). “The Effects of Consumption Variability on Saving: Evidence from a Panel of Muscovite Households.” *Oxford Bulletin of Economics and Statistics*, 65, 3, 357-77.
23. A. Guariglia and A. Yoshida (2002). “Estimating Saving Functions in the Presence of Excessive-Zeros Problems.” *Econometrics Journal*, 5, 435-56.
24. A. Guariglia (2002). “Superstores and Labour Demand: Evidence from Great Britain.” *Journal of Applied Economics*, 5, 2, 233-52.
25. P. Basu and A. Guariglia (2002). “Liquidity Constraints and Investment Return Behaviour.” *Economica*, 69, 563-81.
26. A. Guariglia and M. Rossi (2002). “Consumption, Habit Formation and Precautionary Saving: Evidence from the British Household Panel Survey.” *Oxford Economic Papers,* 2002, 54, 1-19.
27. A. Guariglia and M. Rossi (2001). “Saving Behavior and Earnings Uncertainty: Evidence from the British Household Panel Survey.” *Journal of Population Economics,* 14, 4, 619-640. Also published in *Family, Household and Work*; Klaus F.; Vogler, Michael (Eds.); 2003.
28. A. Guariglia and S. Markose (2000). “Voluntary Contributions to Personal Pension Plans: Evidence from the British Household Panel Survey.” *Fiscal Studies,* 21, 4, 469-88.
29. A. Guariglia (2000). “Inventory Investment and Capital Market Imperfections: A Generalization of the Linear Quadratic Inventory Model.” *Oxford Bulletin of Economics and Statistics,*62, 2, 223-42.
30. A. Guariglia (1999). “An Analysis of the Inventory Behavior in a *Q*-Theoretic Framework.” *International Journal of Production Economics*, 58, 131-46.
31. A. Guariglia (1999). “The Effects of Financial Constraints on Inventory Investment: Evidence from a Panel of UK Firms.” *Economica,* 66, 43-62.
32. A. Guariglia and F. Schiantarelli (1998). “Production Smoothing, Firms’ Heterogeneity, and Financial Constraints: Evidence from a Panel of UK Firms.” *Oxford Economic Papers,* 50, 63-78.

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