

# Jinhong Wu

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## Education

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2021 – Present	<b>PhD in Economics</b> , Copenhagen Business School, Denmark Advisors: Dario Pozzoli, Moira Daly; Expected completion: 2025
2024	<b>Visiting PhD Student</b> , University of California Santa Cruz, USA Advisors: Grace Gu, Galina Hale
2019 – 2021	<b>MSc in Advanced Economics and Finance</b> , Copenhagen Business School, Denmark
2015 – 2019	<b>BSc in Economics</b> , Ningbo University, China Exchange: The University of Auckland, New Zealand (2017-2018)

## Research Fields

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Climate Risks, Sustainable Finance, Corporate Economics

## Working in Progress

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### **Climate Change and Bank Lending: Evidence from Physical and Transition Risks**

*Job Market Paper*

**Abstract:** This study examines how firms' exposure to climate-related physical and transition risks affects bank credit allocation. Using novel, granular measures for both risk types, merged with matched firm-bank data from Danish registers, I find that banks reduce credit growth to firms with higher physical and transition risks. A one standard deviation increase in each type of risk results in a 1%-2% reduction in loan growth, representing about an 8%-16% deviation from the mean. These effects are most pronounced for constrained firms (e.g., small or highly leveraged) and are concentrated within banks with high exposure to risk and repeat lending relationships. Additionally, the evidence suggests that more credit is allocated to risky but "greening" firms and firms with low combined physical and transition risks. Finally, the credit supply side is likely to play a more important role in the observed effect, partly due to banks' credit risk concerns.

### **Climate Risks and Firms' Innovation**

*with Grace Gu, Ismir Mulalic, and Dario Pozzoli; Draft is available upon request*

**Abstract:** Over the past two decades, there has been a significant increase in climate-related risks, including extreme weather events (physical risks) and the implementation of climate-change mitigation policies (transition risks). In this study, we investigate how these risks affect firms' innovation outcomes, including those related to green technologies. We first develop a partial equilibrium model, in which firms choose how many workers to employ for respectively R&D and production activities in response to rising physical and transition risks. The model predicts an increase in the share of total researchers in employment and in the share of researchers inventing green technologies under certain conditions. To test these predictions, we use Danish matched employer-employee data, combined with additional sources that allow us to measure firms' innovation outcomes and climate risks. Our empirical evidence generally supports the model's predictions, indicating that firms increase their share of R&D workers and innovation, especially in the green area in response to climate risks, although very modestly.

### **Climate Risks and Credit Allocation**

*with Grace Gu, Galina Hale, and Bhavyaa Sharma; Work in progress*

This study aims to understand how credit allocation changes to greener or browner firms, by examining all possible adjustment margins, based on both cross-country loan syndicated loan data, as well as the universe of firms and banks from Denmark. We first test whether banks screen firms within industries or banks indiscriminately lend to greener firms in general regardless of their industries. Then we slice the population into incumbent firms and new firms and study lending relationship formation and dissolution due to climate risk considerations.

## Honors and Grants

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2024	AFA, PhD Travel Grant
2024	Otto Mønstedts Fond, Travel Grant
2024	Augustinus Fonden, Research Stay Travel Grant
2024	William Demant Fonden, Research Stay Travel Grant
2021 - 2024	PhD Fellowship awarded by Copenhagen Business School
2019 - 2021	Danish State Scholarship awarded by the Danish government

## Teaching Experience

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2020,2021,2022,2024	<b>Econometrics</b> (Microeconometrics) Copenhagen Business School, Graduate-level
2023	<b>Macroeconomics</b> Copenhagen Business School, Undergraduate-level
2022	<b>Econometric Analysis for Firm Data</b> (Microeconometrics) Copenhagen Business School, Graduate-level
2022, 2023	<b>Financial Econometrics</b> (Macroeconometrics) Copenhagen Business School, Graduate-level

## Employment

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2024 - Present	Research Assistant, <b>Technical University of Denmark</b> , <i>Climate and Energy Policy Division</i>
2020 - 2021	Research Assistant, <b>Copenhagen Business School</b> , <i>Department of Economics</i>

## Conferences, Workshops, and Seminars

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2025	AFA PhD Poster Session*
2024	UC Santa Cruz Brown Bag, University of Gothenburg Brown Bag, DGPE Annual Conference 2024
2023	DRUID Academy 2023, AAERE 2023, Conference on Climate and Energy Finance
2022	DGPE Annual Conference 2022
2021	DGPE Annual Conference 2021, 3rd Nordic Initiative for Corporate Economics Conference 2021 (Discussant)

(\*denotes presentations scheduled)

## Miscellaneous

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**IT skills:** STATA, R, ArcGIS, Python, LaTeX

**Language:** Mandarin (Native), English (Proficient, IELTS: 7.5, C1), Japanese & Danish (Beginner)

**Selected PhD Coursework:** Sustainable Finance, Advanced Econometrics, Advanced Macroeconomics, Advanced Microeconomics, Empirical Corporate Finance

## References

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