



Ilaf Elard

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Current Positions

NEW YORK UNIVERSITY (NYU) SHANGHAI

Associate Professor of Practice in Economics (since Feb 2023).

Core Faculty Member at the Center for Data Science and Artificial Intelligence (since Dec 2021).

Assistant Professor of Practice in Economics (Feb 2020 – Jan 2023).

Prior Positions

SHANGHAI UIBE

Assistant Professor of Finance (June 2016 – January 2020).

BROWN UNIVERSITY

Visiting Assistant Professor of Economics (Dec 2015 – June 2016).

BANK OF ENGLAND

Visiting Researcher (Oct 2014 – Jul 2015).

Education

UNIVERSITY OF OXFORD

Ph.D. in Economics (2016). Advisor: Prof. Martin Ellison.

UNIVERSITY OF OXFORD

M.Phil. in Economics (2011).

UNIVERSITY OF YORK

B.A. in Philosophy, Politics & Economics (2009). Best exam performance on record in department's history.

Research Interests

Financial Technology (Fintech); Blockchain; International Economics; Macro-finance.

Publications

1. Cenedese, G. and Elard, I. (2021) "[Unconventional Monetary Policy and the Portfolio Choice of International Mutual Funds](#)," *Journal of International Money and Finance*, Volume 115, July 2021, 102357.

Presented at: Bank of England (London, U.K.); University of Oxford (Oxford, U.K.); RCEA Money and Finance Workshop (Rimini, Italy); EMG-ECB "Global Liquidity and International Implications" workshop (London, U.K.).

2. Elard, I. (2020) "[Three-player sovereign debt negotiations](#)," *International Economics*, Vol. 164, pp. 217-240.

Presented at: University of Oxford (Oxford, U.K.); Brown University (RI, U.S.).

Work In Progress

1. **“The Real Effects of Financial Technology: Marketplace Lending and Personal Bankruptcy”** (with P. Danisewicz)
 - Winner of *Best Conference Paper Award* at the Second Toronto Fintech Conference.
 - Winner of *Best Conference Paper in Finance Award* at Frontiers in Business Research in China Conference.

Policy impact

- (a) *U.S. Congress, 2019-2021*: quoted in testimony at the U.S. House of Representative’s Financial Services Committee hearing on the bill H.R. 5050. See [U.S. House Committee Testimony](#), p.3.
- (b) *U.S. Congress, 2017-2019*: quoted in testimony in the hearing “Examining Opportunities and Challenges in the Financial Technology (Fintech) Marketplace” by U.S. House of Representative’s Committee on Financial Services on the bill H.R. 3299 and bill H.R. 4439. See [U.S. House Report](#), p.157.
- (c) *U.S. Treasury’s Office of the Controller of the Currency (OCC)* cites paper in [new OCC financial regulation](#). Also see [OCC rule submissions](#), U.S. Federal Register, Vol. 84, No. 225.
- (d) *U.S. Federal Deposit Insurance Corporation: FDIC* cites this paper in [newly adopted U.S. Federal Code](#). Also cited in [FDIC’s press release](#) and [new regulation’s fact sheet](#). Earlier cited by FDIC in: [Notice to public of proposed regulation](#), U.S. Federal Register, Vol. 84, No. 235, p. 6685.

Conferences and seminar presentations (selected)

16th China Asset Pricing Education Forum 2021 of the Chinese National Asset Pricing Education Research Association (Shanghai, China); CEIBS 2021 Seminar (Shanghai, China); WFA 2019 (Huntington Beach, CA, U.S.); NFA 2019 (Vancouver, Canada); UIBE (Beijing, China); ABFER-CEPR-CUHK First Annual Symposium in Financial Economics (Hong Kong, China); HKBU (Hong Kong, China); Chicago Financial Institutions Conference (CFIC) 2019 (Chicago, U.S.); Annual Meeting of the Swiss Society for Financial Research (SGF) Conference 2019 (Zurich, Switzerland); The Second Toronto FinTech Conference (Toronto, Canada); SUFE (Shanghai, China); Philadelphia Fed Conference “Fintech and the New Financial Landscape” (Philadelphia, U.S.); International Rome Conference on Money, Banking and Finance (Rome, Italy); Atlanta Fed and GSU’s Center for the Economic Analysis of Risk Conference “Financial Stability Implications of New Technology” (Atlanta, U.S.).

Media coverage: [Cato](#), [Brookings Institution](#), [Politico](#), [Mercatus Centre](#), [Lend Academy](#), and [CEI](#).

2. **“Interbank Market Crisis and Financial Openness.”**

Presentations (selected):

2012 Aix-Marseille University (Marseille, France); 2014 London Business School Financial Intermediation Theory Workshop (London, UK); 2015 Royal Economic Society Postgraduate Meeting (London, UK); 2015 York-MMF-Bank of England PhD Macro Workshop (York, UK); Bank of England (London, UK); Dallas Fed (Dallas, US); Banco de Mexico (Mexico City, Mexico).

Teaching

NYUSH: Blockchain, Cryptocurrency, Money; FinTech; International Economics; Chinese Economic Growth.

Shanghai UIBE: International Finance; Money, Banking & Blockchain (post-graduate).

Brown University: International Finance, Intermediate Macroeconomics.

Oxford University: International Economics, Macroeconomics, Money & Banking, Mathematics for Economics.

Honors and Fellowships

Oxford University, Economics Department Doctoral Studentship, 2011-15.

Oxford University, Lady Margaret Hall Gavin Cameron Scholar, 2012 – 14.

Chinese University of Hong Kong, Global Research Excellence Scholarship, 2012-13.

University of York, First Prize for Best Overall Exam Performance in PPE, 2009.

Boston Consulting Group (BCG), Academic Excellence Scholarship, 2007–2009.

German National Business Foundation, PhD Scholarship, 2012–15.

German National Academic Exchange Service, Graduate Scholarship, 2010 – 11.

German National Academic Foundation, National Fellow, 2007-2011.