Lei **Pan**

Assistant Professor in Economics

School of Economics, Finance and Property, Curtin University
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Personal Data

Date of Birth 14th July, 1990
Citizenship Chinese, Australian Permanent Resident

Current Position

Curtin University
Perth, Australia

Assistant Professor (Lecturer) in Economics
Jul. 2020 - present

- Tenured since 2023 and appointed as Economics Honours Course Lead in 2022.
- 2025 QS World University Rankings: 174th

Adjunct Positions

SOAS University of London
London, United Kingdom

External Research Fellow
2024 - present

- 2025 QS World University Rankings: Top 30 in the UK for economics.

Monash University
Melbourne, Australia

Non-resident Research Fellow
2023 - present

- 2026 QS World University Rankings: 36th in the world.
- 2025 ShanghaiRanking Global Ranking of Academic Subjects: 1st in Australia for economics.

Previous Positions

Soochow University
Taipei, Taiwan

Adjunct Faculty
2021 - 2023

Australian Catholic University
Melbourne, Australia

Adjunct Assistant Professor (Lecturer) in Economics
Jul. 2018 - Mar. 2020

- Appointed as national lecturer in charge and chief examiner for intermediate macroeconomics. (Melbourne and Sydney campuses)

Editorial Roles

Australian Economic Papers
Wiley

Associate Editor
Oct. 2026 - present

- ABDC ranking: B

Australian Economic Papers
Wiley

Early Career Researcher (ECR) Editor
Oct. 2024 - Oct. 2026

- ABDC ranking: B

Journal of Risk and Financial Management
MDPI

Guest Editor
2023 - present

- Special issue “Monetary Policy in a Globalised World”
- Scopus ranking: Q1

Policy and Advisory Roles

Government of Ghana – Policy Think Tank
Accra, Ghana

Macroeconomics Group Lead
2025 - present

- Lead a team of economists conducting rigorous research on fiscal policy, monetary trends, and structural reforms to advise Cabinet.

Education

Monash University
Melbourne, Australia

Ph.D. in Economics
2015 - 2019

- Thesis: Essays on Financial Markets
- Advisor: A/Prof. Vinod Mishra (main, Deputy Head of Department), Dr. Qingyuan Du
- Thesis committee: Prof. Giovanni Caggiano (Chair), Prof. Russell Smyth (Vice Chancellor's Distinguished Professor; Deputy Dean), Dr. Matthew C. Leister

Monash University
Melbourne, Australia

Postgraduate Diploma in Economics and Commerce
2014

- *First Class* Honours equivalent | Major: Economics
- Advisor: A/Prof. He-Ling Shi

Monash University
Melbourne, Australia

Bachelor of Business and Commerce
2010 - 2012

- Major: Economics

Qualification

CFA Institute
Charlottesville, United States

CFA Level I Passed
Jan. 2017

Research Fields

Primary: International Economics, Monetary Economics
Secondary: Financial Economics

Publications

[1] The role of remittance and FDI for the current account: the case of Cambodia (with Veasna Kheng and Xiaodong Fan), ***Journal of Money, Credit and Banking***, Apr 2026. [ABS ranking: 4] [ABDC ranking: A*]

[2] Exchange rate flexibility and firms' employment (with Silvio Contessi, Qingyuan Du, Deting Gaoand-ShenxiangXie), ***Journal of International Money and Finance***, 161, 103487. Feb 2026. [ABS ranking: 3] [ABDC ranking: A]

[3] Centrality crowding in asset prices: a limited-attention network model (solo), ***Economics Letters***, 270, 113334. Nov 2026. [ABS ranking: 3] [ABDC ranking: A]

[4] US sneezing and Australian colds: economic spillovers in both conventional and unconventional monetary policy times (with Richard Adjei Dwumfour and Mark N. Harris), ***Macroeconomic Dynamics***, 30, Mar 2026. [ABDC ranking: A]

- SSRN's Top Ten download list (Oct-2023)
- Best Paper Award (Highly recommended), Curtin University Colloquium

[5] Energy poverty and public health: Global evidence (with Ashenafi Biru and Sandra Lettu), ***Energy Economics***, 101, 105423. Sep 2021. [ABS ranking: 3] [ABDC ranking: A*]

[6] Per capita carbon emissions convergence: A century of evidence from covariate unit root test with endogenous structural breaks (with Takashi Matsuki), ***Energy Economics***, 99, 105326. Jul 2021.

[ABS ranking: 3] [ABDC ranking: A*]

[7] Air pollution and tourism: Evidence from G20 countries (with Sefa Awaworyi Churchill and Sudharshan Reddy Paramati), ***Journal of Travel Research***, 61(2), 223-234. Jan 2022. [ABS ranking: 4*] [ABDC ranking: A*]

[8] Stock market development and economic growth: Empirical evidence from China (with Vinod Mishra), ***Economic Modelling***, 68: 661-673. Jan 2018. [ABDC ranking: A]

- one of the 72 most cited articles at *Economic Modelling*
- selected for celebrating *Economic Modelling* as a top 20 economics journal in 2023

[9] We are back again! What can artificial intelligence and machine learning models tell us about why countries knock at the door of the IMF? (with Elikplimi Komla Agbloyor, Richard Adjei Dwumfour and Agyapomaa Gyeke-Dako), ***Finance Research Letters***, 57, 104244. Aug 2023. [ABDC ranking: A]

[10] Greening your way to profits: Green strategies and green revenues (with Zijie Huang and June Cao), ***Finance Research Letters***, 61, 105029. Jan 2024. [ABDC ranking: A]

[11] Foreign portfolio investment patterns: Evidence from a gravity model (with Rong Hu and Qingyuan Du), ***Empirical Economics***, 63, 391-415. Jul 2022. [ABDC ranking: A]

[12] Foreign direct investment and inclusive finance: Do financial markets and quality of institutions matter? (with Joshua Yindenaba Abor, Richard Adjei Dwumfour and Elikplimi Komla Agbloyor), ***Empirical Economics***, 67, 773-815. Mar 2024. [ABDC ranking: A]

[13] From beaches to Fintech: Exploring the connectedness of tourism, Fintech, and Cryptocurrency (with Richard Adjei Dwumfour and Dennis Nsafoah), ***International Review of Economics and Finance***, 106, 104845. Mar 2026. [ABDC ranking: A]

[14] Lightening the path to financial development: The power of electricity (with Richard Adjei Dwumfour and Veasna Kheng), ***Scottish Journal of Political Economy***, 71(3), 276-294. Jul 2024. [ABDC ranking: A]

[15] House price convergence in the very long run (with Takashi Matsuki), ***Scottish Journal of Political Economy***, 71(5), 720-730. Oct 2024. [ABDC ranking: A]

[16] When fear disrupts growth: modeling the economic toll of terror on tourism (with Richard Adjei Dwumfour), ***Tourism Economics***, 32(6), 1364-1378. Sep 2026 [ABDC ranking: A]

[17] Importing to feed international tourists: Growth implications for islands across the globe (with Francis Baidoo, Vera Ogeh Lassey Fiador and Elikplimi Komla Agbloyor), ***Tourism Economics***, 30(7), 1651-1679. Nov 2024. [ABDC ranking: A]

[18] Exploring the tourism markets' convergence hypothesis in South Korea (with Takashi Matsuki), ***Tourism Economics***, 29(7), 1960-1971. Nov 2023. [ABDC ranking: A]

[19] The decline of labour share in OECD and non-OECD since the 1980s (with Veasna Kheng and Justin Mckinley), ***Appiled Economics***, 56(16), 1899-1915. Feb 2024. [ABDC ranking: A]

[20] International portfolio diversification possibilities: Can BRICS become a destination for US investors? (with Vinod Mishra), ***Applied Economics***, 54(20), 2302-2319. Mar 2022. [ABDC ranking: A]

[21] Stochastic convergence in per capita energy consumption and its catch-up rate: Evidence from 26 African countries (with Svetlana Maslyuk-Escobedo), ***Applied Economics***, 51(24): 2566-2590. May 2019. Lead article. [ABDC ranking: A]

[22] Financial development and tourism: A century of evidence from Germany (with Sefa Awaworyi Churchill, Yifei Cai and Michael Odei Erdiaw-Kwasie), ***Applied Economics***, 55(3), 305-318, Jan 2023. [ABDC ranking: A]

[23] The impact of COVID-19 on the stock market performance of the tourism and leisure industry (with Abebe Hailemariam and Kris Ivanovski), ***Tourism Analysis***, 28(2), 329-335. June 2023. [ABDC ranking: A]

Working Papers

[1] The dollarisation paradox in Cambodia: net work externalities matter (with Veasna Kheng, Richard Adjei Dwumfour and Justin Mckinley), R&R at ***Journal of Money, Credit and Banking*** [ABS Ranking: 4] [ABDC ranking: A*]

[2] When risk-off hits: foreign-currency bank funding and amplification in a small open economy (solo), R&R at ***Oxford Economic Papers*** [ABS ranking: 3] [ABDC ranking: A]

[3] Beyond GARCH: kernel-based volatility and tail-risk forecasting for Ethereum (solo), R&R at ***Studies in Nonlinear Dynamics & Econometrics*** [ABDC ranking: A]

[4] Banking on agglomeration: local credit competition and the geography of enterpreneurship (solo), R&R at ***Macroeconomic Dynamics*** [ABDC ranking: A]

[5] Do energy sentiment predict oil price shocks? A machine learning analysis (with Mohammad Abdullah, Sahib Hossain and Aviral Kumar Tiwari), R&R at ***Journal of Forecasting*** [ABDC ranking: A]

- Outstanding Reviewer Award, The AFAANZ annual conference (New Zealand), 2024

[6] When carry crowds: endogenous foreign exchange crash risk and capital inflows (solo), R&R at ***Journal of Mathematical Economics*** [ABS ranking: 3] [ABDC ranking: A]

[7] Foreign direct investment and development and the role of research and development (with Richard Adjei Dwumfour and Mark N. Harris), R&R at ***Southern Economic Journal*** [ABDC ranking: A]

[8] How did financial markets react to the COVID-19 vaccine rollout? Fresh evidence from Australia (with Takashi Matsuki and Richard Adjei Dwumfour), R&R at ***International Review of Finance*** [ABDC ranking: A]

[9] Monetary policy, competition policy, and the dynamics of market power (with Richard Adjei Dwumfour), under review.

[10] Small transfers, big frictions: digital payments and the remittance size penalty (solo), under review.

[11] Price dynamics of cobalt and its major downstream products: evidence from China's unique daily transaction data (with Yifei Cai and Yuanchen Sun), under review.

[12] Oil prices and currency volatility: time-varying evidence from eight advanced economies (solo), under review.

Book Editor

[1] Routledge Handbook of Central Banking (co-edit with Prof. Joshua Yindenaba Abor and Prof. Ulrich Volz), forthcoming 2027.

[2] Economics of Emotion: Decoding the Human Mind in Market Behavior and Policy (co-edit with Prof. Rajender Godara and Associate Prof. Vinod Mishra), forthcoming.

Teaching Experience

Curtin University

Perth, Australia

Lecturer in Charge and Chief Examiner

2020 - present

- ECOM1000: Analytics for Decision Making (undergraduate core, class size: 1,000+)
- ECON3007: Advanced Applied Economics (undergraduate)
- ECON4002: Advanced Macroeconomics (economics honours core)
- ECOM5003: Business Quantitative Techniques (postgraduate)
- ECOM5005: Business Analytics and Data Visualisation (postgraduate)

Soochow University

Taipei, Taiwan

Lecturer in Charge and Chief Examiner

2021 - 2022

- ECON202: Macroeconomics

Australian Catholic University

Melbourne, Australia

Lecturer in Charge and Chief Examiner

2018 - 2019

- ECON102: Microeconomics 1 (undergraduate core)
- ECON203: Macroeconomics 2 (undergraduate)
- ECON209: Global Economy (undergraduate)

Monash University

Melbourne, Australia

Teaching Assistant

2013 - 2020

- BFG1001: Financial Institutions and Markets (undergraduate)
- BFG2140: Financial Management (undergraduate)
- ECC1000: Principle of Microeconomics (undergraduate)
- ECC2000: Intermediate Microeconomics (undergraduate)
- ECC2010: Intermediate Macroeconomics (Head TA, undergraduate)
- ECC2610: Game Theory and Strategic Thinking (undergraduate)
- ECC/ECF5953: Economics (postgraduate)
- BFC3240: International Finance (undergraduate)

RMIT University

Melbourne, Australia

Teaching Assistant

2018 - 2020

- ECON1010: Macroeconomics 1 (undergraduate)
- ECON1020: Prices and Markets (undergraduate)
- ECON1048: Price Theory (undergraduate)
- BAFI1018: International Finance (Dealing Instructor, undergraduate)

Grants and Funding

2026 **SAEF Research Funding**, Curtin University [AUD 7,987.55]
2025 **SAEF Research Funding**, Curtin University [AUD 6,000]
2023 **FBL Research 2023 Collaborative Start-up Grants**, Curtin University [AUD 4,966]
2016 **Department Research Grant**, Department of Economics, Monash University [AUD 2,000]
2016 **Monash Postgraduate Association Office Bearer Fund**, Monash Postgraduate Association [AUD 2,000]

Prize, Honors and Awards

2021 **Finalist for Business, Society and Communities ECR Award**, Curtin University
(Nominated for excellence in research at Curtin University)

2020 **Dean's Purple Letter for Teaching Excellence**, Monash University
(Awarded in recognition of the unit I taught as the top performing unit in the faculty)

2019 **Vice Chancellor's Purple Letter for Teaching Excellence**, Monash University
(Awarded in recognition of the unit I taught as the top 7.3% of all units at Monash University)

2016-2018 **Dean's Excellence Award**, Monash Business School [AUD 5,000 per year]
(Awarded to the most outstanding research students in the faculty)

2016-2018 **Monash International Postgraduate Research Scholarship**, Monash University
(Awarded based on academic performance to cover PhD tuition fees and OSHC)

2016-2018 **Monash Graduate Scholarship**, Monash University [AUD 25,000 per year]
(Awarded based on academic performance to cover living expenses)

2018 **Graduate Research Accommodation Scholarship**, Monash University [AUD 1,200]
(Awarded based on academic record for rental rebate, only ONE award is made to any single faculty)

2016 **Golden Key International Honour Society Member**
(Membership is by invitation ONLY and applies to the top 15% of university students, based solely on their academic achievements)

2016 **MPA Executive Committee Scholarship**, Monash Postgraduate Association [AUD 2,000]
(Awarded based on student association service to support living expenses)

2010 **First Year Prize for Academic Excellence**, School of Business, Jiangnan University (Monash International Program)
(Awarded based on academic performance to support living expenses)

Other Research Experience

Research Assistant for Dr. Qingyuan Du, Monash University, 2015-2020
Research Assistant for A/Prof. Vinod Mishra, Monash University, 2018
Research Assistant for Prof. Pushkar Maitra (HDR coordinator), Monash University, 2017

Research Students Supervision

Completion year and first placement in parentheses

Curtin University *Perth, Australia*

PhD supervisor *2021 - present*

- Richard Adjei Dwumfour (2026)
- Zi Tian Liew (2026)
- Zijie Huang (2026)

University of Ghana *Accra, Australia*

PhD supervisor *2023 - present*

- Patrick Owusu (expected 2026)

University of Aberdeen *Aberdeen, Scotland*

PhD thesis examiner *2022*

- Esti Tri Widyastuti

Invited Conference and Seminar Presentations

2026	2026 International Conference on Empirical Economics (Pennsylvania State University, USA; Session Chair for Macroeconomics and Monetary Economics); Bank of Ghana seminar series; Curtin University research seminar series
2025	CSAE Conference 2025 Economic Development in Africa, University of Oxford, UK; 39th Annual Australian PhD Conference in Economics and Business (Sydney, Australia)
2024	International Conference on Empirical Economics (Pennsylvania State University, USA); The AFAANZ annual conference (Auckland, New Zealand); Xi'an Jiaotong-Liverpool University research seminar series; University of Ghana inter-college lecture series; Curtin University research seminar series
2023	The Bank of France (Paris) research seminar series; The Annual Conference of the British Accounting Review, Harvard Faculty Club; The Global Conference of the British Accounting Review, Cape Town; University of Ghana (Finance Research Lab) research seminar series; Curtin University research seminar series
2022	Department of Finance and Tax, University of Cape Town research seminar series
2020	Center for Global Finance (CGF), SOAS University of London seminar series
2019	33th Annual Australian PhD Conference in Economics and Business (Australian National University); 31st Annual Conference of Chinese Economics Society Australia (CESA), Melbourne
2018	The 9th RMUTP International Conference on Science, Technology and Innovation for Sustainable Development (Bangkok, Thailand)
2017	1st Australian Commodity Conference (Sydney, Australia); Monash Applied Micro/Development Seminar
2016	International Conference on Applied Financial Economics (Shanghai, China); Monash Macroeconomics/Trade Seminar

Software Skills

Python, Matlab, Gauss, RATS, GAMS, Java, Stata, Eviews, LaTeX

Languages

Mandarin:	Native
English:	Fluent
Cantonese:	Basic

Professional Service

Refereeing.	*Energy Economics*, *Journal of Macroeconomics*, *Empirical Economics*, *Economic Modelling*, *International Review of Economics and Finance*, *China Economic Review*, *Tourism Management*, *International Review of Financial Analysis*, *Finance Research Letters*, *Social Science & Medicine*, *Energy Policy*, *Population and Environment*, *Tourism Recreation Research*
Membership.	European Economic Association; Accounting and Finance Association of Australia and New Zealand (AFAANZ) Young Economists, Economic Society of Australia (ESA)
Committee.	2026 Curtin FBL HDR Colloquium Organising Committee; Learning and Teaching Committee (Curtin University); Faculty Research Degrees Committee (Monash Business School); Monash Postgraduate Association Executive Committee

Referees

Available upon request