Ka Lok Wong (Steve)

Ph.D. in Economics

Associate Economic Affairs Officer
United Nations Economic Commission for Africa
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RESEARCH INTERESTS

International Finance; Macroeconomics; Public Economics.

Software (teaching/working experience): Python, Stata, Matlab, Dynare, R, LaTeX

EMPLOYMENT

United Nations Economic Commission for Africa (UNECA) Addis Ababa, ET
Associate Economic Affairs Officer, Macroeconomic Analysis Section *Feb 2025 – Present*

Conduct applied macroeconomic research and forecasting on growth, fiscal sustainability, and external balance, contributing to regional outlooks and flagship reports (e.g., *Economic Report on Africa 2025, 2026*).

Develop and maintain empirical models and datasets on African debt, fiscal indicators, and structural drivers, informing policy discussions with ministries of finance and central banks.

Provide technical inputs and policy simulations for sub-regional workshops and country-level advisory missions.

Geneva Graduate Institute, Centre for Finance and Development Geneva, CH
PhD Researcher *Oct 2022 – Aug 2024*

Principal member of SNIS project "Sovereign Debt in the Aftermath of the Pandemic" (PI: Ugo Panizza); constructed and managed an auction-level sovereign issuance database for 20 EMs, cross-validating Bloomberg, Refinitiv DataStream, and national sources; empirical analysis and documentation.

Co-authored paper (with Manger & Panizza), forthcoming in *Oxford Review of Economic Policy*.

Technical: Bloomberg, Refinitiv DataStream, Python (incl. Tesseract OCR).

International Labour Organization (ILO) Bangkok, TH
Consultant / External Collaborator (INWORK) *Oct 2019 – Jul 2020*
Research Intern *Feb 2019 – Aug 2019*

Co-developed methodology for variable aggregation in minimum-wage studies (Vietnam, Indonesia) under *Indicators and Methodologies for Wage Setting*; micro-simulation for wage-policy scenarios.

Technical: Stata.

EDUCATION

Ph.D. in International Economics, Geneva Graduate Institute (IHEID) *2021 – 2025*

Grade: *Summa Cum Laude*

Thesis: *Essays in International Finance and Macroeconomics*

Thesis Committee: Prof. Cedric Tille (supervisor), Prof. Ugo Panizza (internal reader), Prof. Jean-Paul Renne (external reader)

Master in International Economics, Geneva Graduate Institute (IHEID) *2020 – 2021*

5.31/6.00; Fast-track to Ph.D.

M.Sc. in Economic History, London School of Economics *2017 – 2018*

Merit

B.A. in Culture Management, City University of Hong Kong *2013 – 2017*

First Class Honours

PUBLICATIONS

Determinants of Sovereign Bond Issuance in Emerging Markets. (First-authored; with Mark Manger & Ugo Panizza) *Oxford Review of Economic Policy*, Forthcoming 2026.

Abstract: Emerging market economies (EMEs) regularly tap domestic and international capital markets through scheduled sovereign bond auctions. In this paper, we leverage a novel dataset covering over 75,000 sovereign issuance events and 20,000 securities from 20 EMEs between the early 2000s and 2023 to analyze the determinants of bond issuance choices, focusing on volume, maturity, and currency denomination. We find that local currency (LC) debt issuance is largely associated with refinancing needs, while foreign currency (FX) issuance reflects more strategic and cyclical considerations. In particular, FX issuance correlates with global macroeconomic conditions, interest rate differentials, and investor sentiment. Our findings suggest that EME governments differentiate their debt management strategies based on the currency of issuance, with LC issuance shaped by domestic budget mechanics and FX issuance by external constraints and opportunities.

Africa's Domestic Debt Boom: Evidence from the African Debt Database. (Co-authored with M. Manger, D. Mihalyi, U. Panizza, N. Rescia, C. Trebesch) *CEPR Discussion Papers 20747*, 2025.

Abstract: This paper introduces the African Debt Database (ADD) - a new, comprehensive dataset that traces both domestic and external debt instruments at a granular level. The main innovation is a detailed mapping of Africa's domestic debt markets, drawing on rich, new data extracted from government auction reports and bond prospectuses. The database covers over 50,000 individual government loans and securities issued by 54 African countries between 2000 and 2024, amounting to a total of USD 6.3 trillion in debt. For each instrument, it provides harmonized micro-level information on currency, maturity, interest rates, instrument type, and creditor. The data reveal the growing dominance of domestic debt in Africa — albeit with substantial cross-country variation. Four stylized facts stand out: (i) the rapid expansion of domestic debt markets, especially in middle-income countries; (ii) the wide dispersion in borrowing costs and real interest rates; (iii) large cross-country differences in maturity structures and associated rollover risks; and (iv) a rising debt-service burden, particularly due to international bonds. Generally, this project shows that debt transparency is both feasible and valuable, even in data-scarce environments. Full paper and database available on: https://www.africandebtdatabase.com

WORKS IN PROGRESS

Monetary Shocks and Fiscal Consequences: Exchange Rate Pass-Through to Tax Revenues in Emerging Markets. (Job market paper, single-authored)

Abstract: The paper investigates how an exogenous depreciation against the U.S. dollar affects corporate profits and government revenues. Using country-level panel regressions (OLS and GMM) alongside a calibrated New Keynesian DSGE model, it shows that domestic-currency depreciation raises corporate income tax (CIT) and total tax revenue in the short run, driven by valuation effects and demand expansion under different currency-pricing regimes.

The Impact of China on Trade Invoicing: An Examination of Market Size and Trading Market Location. (Under revision, single-authored)

Abstract: Drawing on a novel dataset of commodity deliveries in Chinese exchanges and country-year export invoicing shares, it explores how China's growing role as a trade partner and commodity exchange operator influences exporters' currency choices.

TEACHING

Department of International Economics, Geneva Graduate Institute Geneva, CH
Teaching Assistant *Sep 2024 – Jan 2025*

DSGE Modelling & Simulation: Lab/tutorials on RBC, New Keynesian, Smets-Wouters, Bayesian estimation using Matlab–Dynare.

Introductory Statistics: Course design and instruction for students from non-quant backgrounds (workflow, data prep, visualization, analysis, reproducible output).

Technical: Matlab–Dynare, Python, Stata.

RESEARCH ASSISTANT (Selected)

TCX Investment Management Company (Remote)
RA to Prof. Ugo Panizza, "Original Sin" project *Jun – Sep 2022*

Empirical support on currency composition of EM sovereign debt for Open Economies Review (2023): "Yet it Endures: The Persistence of Original Sin".

International Labour Organization (ILO) Geneva, CH
Consultant/External Collaborator (Employment Policy Dept.) *Aug – Sep 2022*

Analysis on informality and export-led manufacturing for *Compendium on Trade and Decent Work, Vol. II*.

Department of Economics, University of Lausanne Lausanne, CH
RA to Prof. Philippe Bacchetta *Jul 2021 – Jun 2022*

Expanded dataset and estimations on EM corporate FX bonds for *JIE* (2023): "The Rise in Foreign Currency Bonds: The Role of US Monetary Policy and Capital Controls".
Technical: Refinitiv DataStream, ORBIS, S&P Capital IQ.

Centre for Trade and Economic Integration, Geneva Graduate Institute Geneva, CH
RA to Prof. Richard Baldwin *Mar 2021 – Jul 2021*

Contributed to NBER working paper and later book chapter: "Telemigration and Development"; produced reproducible scripts with Jonathan Dingel.
Technical: Stata; shell scripting for GitHub.

PROFESSIONAL ACTIVITIES

Panelist *AFRODAD* (2026)

Referee: *Journal of Forecasting* (2024)

Conference presentations:

FDL/SIID Shanghai Workshop (2025)

Swiss Society of Economics and Statistics Annual Congress (2023), Univ. of Neuchâtel: "The Impact of China on Trade Invoicing"

Swiss Stata Conference (2022), Univ. of Bern: "Stata–Python API for bulk data download: Example with UN Comtrade"

REFERENCES

Prof. Cédric Tille (Ph.D. Supervisor), Geneva Graduate Institute (IHEID)
cedric.tille@graduateinstitute.ch

Prof. Ugo Panizza (Former RA supervisor, Co-author), IHEID; CEPR
ugo.panizza@graduateinstitute.ch

Prof. Mark Manger (Co-author), University of Toronto
mark.manger@utoronto.ca

Prof. Philippe Bacchetta (Former RA supervisor), HEC Lausanne
philippe.bacchetta@unil.ch

SKILLS

- **Software**: Python, Stata, Matlab, Dynare, R, LaTeX
- **Data Platforms**: Bloomberg Terminal, Refinitiv DataStream, ORBIS, S&P Capital IQ, generic APIs
- **Languages**: English (fluent); Chinese-Cantonese (native); Chinese-Mandarin (fluent); French (B1); Spanish (B1)