

Ka Lok Wong (Steve)

Ph.D. in International Economics, Geneva Graduate Institute

Associate Economic Affairs Officer

United Nations Economic Commission for Africa

Addis Ababa, Ethiopia

✉ ka.wong@un.org | Citizenship: Hong Kong SAR

www.stevewong.com

RESEARCH INTERESTS

International Finance; Sovereign Debt; Macroeconomics; Public Finance.

EMPLOYMENT

1. United Nations Economic Commission for Africa (UNECA)

Addis Ababa, ET

Associate Economic Affairs Officer

Feb 2025 – Present

Macroeconomic Analysis, Institutions & Economic Governance Section, Macroeconomics and Governance Division (MGD)

Conduct applied macro-financial research on growth, inflation, fiscal policy, sovereign debt and external financing across Africa; maintain ECA forecasting tools and contribute to flagship reports and policy engagements with ministries of finance and central banks.

Penholder for ECA's consolidated analysis of the 2026 Middle East conflict, synthesising inputs from headquarters divisions and all five subregional offices across energy, trade, FX, sovereign-financing and policy channels.

ECA liaison to the joint [AfDB–AU–ECA–UNDP policy brief](#) on the conflict; produce weekly macro-financial monitoring for UN DESA on commodities, exchange rates, sovereign financing and major central-bank developments.

2. Geneva Graduate Institute, Centre for Finance and Development

Geneva, CH

PhD Researcher

Oct 2022 – Aug 2024

Core researcher on the SNIS project “Sovereign Debt in the Aftermath of the Pandemic” (PI: Ugo Panizza); built and managed an auction-level sovereign issuance database for 20 emerging markets from Bloomberg, Refinitiv and national sources.

Co-authored [Determinants of Sovereign Bond Issuance in Emerging Markets](#), published at the *Oxford Review of Economic Policy*.

3. 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) and conducted micro-simulation for wage-policy scenarios.

EDUCATION

Ph.D. in International Economics, Geneva Graduate Institute (IHEID)

2021 – 2025

Grade: *Summa Cum Laude* (Sep 2025); Thesis: *Essays in International Finance and Macroeconomics*

Committee: Cédric Tille (supervisor), Ugo Panizza (internal reader), 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
First Class Honours

2013 – 2017

PUBLICATIONS

Determinants of Sovereign Bond Issuance in Emerging Markets. (first author; with Mark Manger and Ugo Panizza). *Oxford Review of Economic Policy*, 42(2), 415–447, 2026.

Using more than 76,000 sovereign issuance events and 20,000 securities from 20 emerging markets, we show that local-currency issuance is closely tied to rollover needs, while foreign-currency issuance and maturity respond more strongly to global financial conditions, investor participation and commodity-price shocks.

WORKING PAPERS & RESEARCH IN PROGRESS

1. Africa’s Domestic Debt: Balancing Resilience and Vulnerability. (with Michael Chui, Leonardo Gambacorta, Ugo Panizza and Niccolò Rescia). BIS manuscript; in editorial preparation.

Using the African Debt Database, we show that domestic markets can buffer external financing shocks and reduce currency mismatch, while shifting risk toward higher nominal borrowing costs, rollover exposure and a stronger sovereign–bank nexus; climate shocks also steepen domestic yield curves, especially in high-debt sovereigns.

2. Africa’s Domestic Debt Boom: Evidence from the African Debt Database. (with Mark S. Manger, David Mihalyi, Ugo Panizza, Niccolò Rescia and Christoph Trebesch). *CEPR Discussion Paper 20747*, 2025.

Introduces a new instrument-level database covering more than 50,000 government loans and securities across 54 African countries over 2000–2024, totaling USD 6.3 trillion, and documents the rise and heterogeneity of domestic sovereign debt markets. Data and replication materials: <https://www.africandebtdatabase.com>.

3. Monetary Shocks and Fiscal Consequences: Exchange Rate Pass-Through to Tax Revenues in Emerging Markets. Single-authored draft; under development and seeking potential co-author(s).

Combines cross-country panel estimates with a calibrated New Keynesian small-open-economy model to study how exchange-rate depreciation affects corporate profits and tax revenues under alternative trade-invoicing regimes.

4. The Non-Interchangeability of Sovereign Debt: Allocation Across Three Ceilings. In development; seeking potential co-author(s).

Develops a framework in which sovereign debt instruments relax different constraints on real resources, foreign exchange and usable Treasury liquidity. The framework explains why deeper domestic debt markets need not substitute one-for-one for external financing, with preliminary applications to African and emerging-market sovereigns.

5. The Impact of China on Trade Invoicing: An Examination of Market Size and Trading Market Location. Single-authored; under revision.

Uses country-level invoicing data and original data on physical delivery through Chinese commodity exchanges to study whether China’s growing role as a customer and trading centre shifts export invoicing away from incumbent currencies.

6. Domestic Gravity: Household Surplus Capacity and Economic Resilience. In development; seeking potential co-author(s).

Develops measures of survey data-based household surplus capacity above basic needs and examines whether broader household resource buffers support domestic demand, productive investment, financial intermediation and macroeconomic resilience.

TEACHING

Department of International Economics, Geneva Graduate Institute

Geneva, CH

Teaching Assistant

Sep 2024 – Jan 2025

DSGE Modelling & Simulation: Labs/tutorials on RBC, New Keynesian and Smets–Wouters models, including Bayesian estimation in Matlab–Dynare.

Introductory Statistics: Course design and instruction for students from non-quantitative backgrounds using Python and Stata.

SELECTED RESEARCH EXPERIENCE

1. **TCX Investment Management Company** (remote) — RA to Ugo Panizza Jun – Sep 2022
Empirical support on the currency composition of EM sovereign debt for *Open Economies Review* (2023), “Yet it Endures: The Persistence of Original Sin”

2. **International Labour Organization (ILO)** — External Collaborator Aug – Sep 2022
Analysis on informality and export-led manufacturing for *Compendium on Trade and Decent Work, Vol. II*.

3. **University of Lausanne** — RA to Philippe Bacchetta Jul 2021 – Jun 2022
Data construction and empirical work on EM corporate foreign-currency bonds for *Journal of International Economics* (2023), “The Rise in Foreign Currency Bonds: The Role of US Monetary Policy and Capital Controls”

4. **Geneva Graduate Institute, CTEI** — RA to Richard Baldwin Mar – Jul 2021
Research and reproducible coding for “Telemigration and Development” with Jonathan Dingel.

PROFESSIONAL ACTIVITIES

Panelist: AFRODAD (2026) **Referee:** *Journal of Forecasting* (2024)

Selected presentations: FDL/SIID Shanghai Workshop (2025); Swiss Society of Economics and Statistics Annual Congress (2023); Swiss Stata Conference (2022).

SKILLS

Software: Python, Stata, Matlab, Dynare, R, L^AT_EX

Data & platforms: Bloomberg, Refinitiv DataStream, ORBIS, S&P Capital IQ, APIs **Languages:** English (fluent); Cantonese (native); Mandarin (fluent); French (B1); Spanish (B1)

REFERENCES

Dr. Gamal Ibrahim (Supervisor), UN Economic Commission for Africa
gamal.ibrahim@un.org

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

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

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