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Current Academic Appointments

Visiting Professor of Finance, CKGSB, 2022 – present

Chong Khoon Lin Professor of Real Estate and Professor of Finance,
Columbia Business School, Columbia University, July 2007 – present (on leave)

Research Associate, National Bureau of Economic Research (NBER), 2009 – present

Senior Fellow, Asian Bureau of Finance and Economic Research (ABFER), 2019 –

Past Academic Appointments

Visiting Professor of Finance, CKGSB, 2012, 2020

Faculty Research Fellow, National Bureau of Economic Research, 2007—2009

Edward S. Gordon Associate Professor of Real Estate and Finance,
Columbia Business School, Columbia University, July 2006—June 2007

Visiting Associate Professor of Finance,
Kellogg School of Management, Northwestern University, July 2006—January 2007

Associate Professor of Finance and Economics,
Columbia Business School, Columbia University, January 2006—June 2006

Assistant Professor of Finance and Economics,
Columbia Business School, Columbia University, July 2004—December 2005

Assistant Professor of Finance,
William E. Simon School of Business Administration, University of Rochester,
July 2002—June 2004

Education

Ph.D., Finance, The Graduate School of Business, Stanford University, 2002
Thesis: Essays on Consumption and Wealth Distribution
Committee: Darrell Duffie, Thomas J. Sargent, and Kenneth J. Singleton

M.I. A., The School of Global Policy and Strategy (GPS), formerly known as
The Graduate School of International Relations and Pacific Studies (IR/PS),
University of California, San Diego (UCSD), 1997

M.S., Chemistry, California Institute of Technology (Caltech), 1995

B.S., Physical Chemistry, Nanjing University, Nanjing, China, 1992

Research Fields

Corporate Finance, Asset Pricing, Macroeconomics

Published and Accepted Papers

1. Robust permanent income and pricing with filtering, with Lars Peter Hansen and Thomas J. Sargent, **Macroeconomic Dynamics** 6, 40-84, (2002)

2. Caballero meets Bewley: The permanent-income hypothesis in general equilibrium, **American Economic Review** 93(3), 927-936, (2003)

3. Precautionary saving and partially observed income, **Journal of Monetary Economics**, 51(8), 1645-1681, (2004)

4. Investment timing, agency, and information, with Steven Grenadier, **Journal of Financial Economics**, 75(3), 493-533, (2005) (lead article).

5. Generalizing the permanent-income hypothesis: Revisiting Friedman's conjecture on consumption, **Journal of Monetary Economics***,* 53(4), 737-52 (2006)

6. Investment under uncertainty and time-inconsistent preferences, with Steven Grenadier, **Journal of Financial Economics**, 84(1), 2-39, (2007), *lead article*.

7. An equilibrium model of wealth distribution, **Journal of Monetary Economics**, 54(7), 1882-1904 (2007)
   - Reprinted in Davies, James B., Ed.: **The Economics of Wealth Distribution**.

8. Investment under uncertainty with strategic debt service, with Suresh Sundaresan, **American Economic Review** Papers & Proceedings, 97(2), 256-261 (2007)

9. Investment, consumption, and hedging under incomplete markets, with Jianjun Miao, **Journal of Financial Economics***,* 86(3), 608-642, (2007)

10. Agency conflicts, investment, and asset pricing, with Rui Albuquerque, **Journal of Finance**, 63(1), 1-40, (2008), *lead article*

    Smith-Breeden Distinguished Paper Prize by the *Journal of Finance*

11. Capital reallocation and growth, with Janice Eberly, **American Economic Review** Papers & Proceedings, 99(2), 560-66, (2009)

12. Optimal consumption and asset allocation with unknown income growth, **Journal of Monetary Economics***,* 56(4), 524-34, (2009)

13. Entrepreneurial finance and non-diversifiable risk, with Hui Chen and Jianjun Miao, **Review of Financial Studies**, 23(12), 4348-88, (2010)

14. Risk, uncertainty, and option exercise, with Jianjun Miao, **Journal of Economic Dynamics and Control,** 35(4), 442-461, (2011)

15. A unified theory of Tobin's *q*, corporate investment, financing, and risk management, with Patrick Bolton and Hui Chen, **Journal of Finance,** 66(5), 1545-1578, (2011)

16. A unified model of entrepreneurship dynamics, with Chong Wang and Jinqiang Yang, **Journal of Financial Economics,** 106(1), 1-23, (2012), *lead article*

17. Dynamic agency and the *q* theory of investment, with Peter DeMarzo, Michael Fishman, and Zhiguo He, **Journal of Finance,** 67(6)**,** 2295-2340**,** (2012)

18. The economic and policy consequences of catastrophes, with Robert Pindyck, **American Economic Journal: Economic Policy,** 5(4), 306-339, (2013)

19. Market timing, investment, and risk management, with Patrick Bolton and Hui Chen, **Journal of Financial Economics,** 109(1), 40-62, (2013)

20. The economics of hedge funds, with Yingcong Lan and Jinqiang Yang, **Journal of Financial Economics,** 110(2), 300-323, (2013)

21. Valuing private equity, with Morten Sorensen and Jinqiang Yang, **Review of Financial Studies,** 27(7), 1977-2021, (2014)

22. Dynamic investment, capital structure, and debt overhang, with Suresh Sundaresan and Jinqiang Yang, **Review of Corporate Finance Studies**, 1-42, (2015), *Editor's Choice (lead article).*

23. Optimal consumption and savings with stochastic income and recursive utility, with Chong Wang and Jinqiang Yang, **Journal of Economic Theory,** 165, 292-331, (2016)

24. Investment, Tobin's *q*, and interest rates, with Xiaoji Lin, Chong Wang, and Jinqiang Yang, **Journal of Financial Economics,** 130, 620-640, (2018)

25. Optimal contracting, corporate finance, and valuation with inalienable human capital, with Patrick Bolton and Jinqiang Yang, **Journal of Finance,** 74, 1363-1429, (2019)

26. Investment under uncertainty with financial constraints, with Patrick Bolton and Jinqiang Yang, **Journal of Economic Theory**, 184, 1-58, #104912, (2019) https://doi.org/10.1016/j.jet.2019.06.008

27. Tokenomics: Dynamic adoption and valuation, with Lin William Cong and Ye Li, **Review of Financial Studies**, 34(3), 1105-1155, (2021)**,** *Editor's Choice (lead article)* https://doi.org/10.1093/rfs/hhaa089

28. Implications of stochastic transmission rates for managing pandemic risks, with Harrison Hong and Jinqiang Yang, **Review of Financial Studies,** 34(11), 5224–5265, (2021), https://doi.org/10.1093/rfs/hhaa132

29. Earnings growth and the wealth distribution, with Thomas J. Sargent and Jinqiang Yang, **Proceedings of the National Academy of Sciences,** 118(15), (2021), https://doi.org/10.1073/pnas.2025368118

30. Tokenomics and platform finance, with Lin William Cong and Ye Li, **Journal of Financial Economics**, 144, 972-991, (2022), https://doi.org/10.1016/j.jfineco.2021.10.002

31. Rare disasters, financial development, and sovereign debt, with Sergio Rebelo and Jinqiang Yang, **Journal of Finance**, 77(5), 2719-2764, (2022), https://doi.org/10.1111/jofi.13175

32. The endowment model and modern portfolio theory, with Steve Dimmock and Jinqiang Yang, **Management Science**, https://doi.org/10.1287/mnsc.2023.4759

33. Welfare consequences of sustainable finance, with Harrison Hong and Jinqiang Yang, **Review of Financial Studies**, https://doi.org/10.1093/rfs/hhad048

34. A *q* theory of internal capital markets, with Min Dai, Xavier Giroud, and Wei Jiang, **Journal of Finance**, forthcoming

35. Dynamic Banking and the Value of Deposits, with Patrick Bolton, Ye Li, and Jinqiang Yang, **Journal of Finance**, forthcoming

36. Mitigating Disaster Risks in the Age of Climate Change, with Harrison Hong and Jinqiang Yang, **Econometrica**, accepted

Working Papers

- Leverage Dynamics under Costly Equity Issuance, with Patrick Bolton and Jinqiang Yang, *R&R Journal of Finance*

- Dynamic Trading with Realization Utility, with Min Dai and Cong Qin, *R&R Journal of Finance*

- A *p* Theory of Government Debt and Taxes, with Wei Jiang, Thomas J. Sargent, and Jinqiang Yang, *R&R Journal of Finance*

- Reputation, Competition, and Capital Structure, with Min Dai and Zhaoli Jiang

- Strategic Investment under Uncertainty with First- and Second-mover Advantages, with Min Dai and Zhaoli Jiang

- Stochastic Earnings Growth and Equilibrium Wealth Distribution, with Thomas J. Sargent and Jinqiang Yang

- Asset Pricing with “Buy Now, Pay Later”, with Semyon Malamud and Yuan Zhang

- Robust Financial Contracting and Investment, with Aifan Ling and Jianjun Miao

- Pandemics, Vaccines, and an Earnings Damage Function, with Harrison Hong, Jeffrey Kubik, Xiao Xu, and Jinqiang Yang

- Investor protection, financial development, and corporate valuation, with Yingcong Lan, Xiaoji Lin, and Jinqiang Yang

- Career concerns and investment, with Patrick Bolton and Jinqiang Yang

- Reallocating and pricing illiquid capital: Two productive trees, with Janice Eberly

- Entrepreneurial experimentation and duration, with Guojun Chen and Jianjun Miao

- Debt, taxes, and corporate liquidity, with Patrick Bolton and Hui Chen

- Financial constraints, corporate savings, and the value of cash, with Patrick Bolton and Huntley Schaller

Other Publications

- Dynamic corporate finance under costly equity issuance, *NBER Reporter* 2, 10-13, 2021, with Patrick Bolton

- Mitigating COVID-19 Risks to Sustain Growth, with Harrison Hong and Jinqiang Yang, in *Impact of COVID-19 on Asian Economies and Policy Responses*, eds. Sumit Agarwal, Zhiguo He and Bernard Yeung, 2021.

Editorial Boards

- **Associate Editor**, *Journal of Finance*, 2014 – 2022
- **Co-Editor,** *Frontiers of Economics in China*, 2011 – present
- **Associate Editor**, *Journal of Financial Stability,* 2018 – present
- **Associate Editor,** *International Real Estate Review,* 2015—present
- **Associate Editor**, *Journal of Mathematical Economics,* 2010 – 2019
- **Finance Department Editor**, *Management Science*, 2014 – 2016
- **Associate Editor**, *Management Science*, 2009 – 2014
- **Associate Editor**, *Macroeconomic Dynamics,* 2009 – 2013
- **Co-Editor**, *Finance Research Letters*, 2010 – 2013

Professional Activities

- **Presentations.**

  Scheduled:
  - Swedish House of Finance, Stockholm School of Economics
  - HEC Paris; Alliance Manchester Business School
  - Texas A&M University; University of Edinburgh;
  - University of New South Wales (UNSW)
  - Baruch College (City University of New York)
  - Copenhagen Business School
  - CUHK Distinguished Lecture in Quantitative Finance

- University of Amsterdam
- University of Minnesota Carlson School (seminar and invited lectures)
- National University of Singapore;
- Carnegie Mellon University
- Tsinghua PBCSF School of Finance
- MIT Sloan School of Management
- Boston University Business School

2023: American Finance Association (2);
NUS-CUHK Workshop in Financial Mathematics;
Nanyang Technological University (3);
Singapore Management University
RMI NUS Conference on Quantitative Economics and Finance;
Conference on Fiscal Policy in an Era of High Debt, IMF;
Imperial College Business School;
University College London;
University of Washington Business School Finance, Seattle;
The Minnesota Workshop in Macroeconomic Theory;
EDHEC PhD Forum Keynote Speech; CKGSB;
Taiwan Finance Association Keynote Speech; Luohan Academy;
6th PHBS Workshop in Macroeconomics and Finance, Peking University;
China International Conference in Finance (CICF), Shanghai;
Summer Institute of Finance (SIF) Conference; Shanghai;
Invited Lecture on Sovereign Finance at SAIF-CAFR Summer Camp;
NTU Blockchain Workshop (Centre in Computational Technologies);
Monetary Authority of Singapore;
Arizona State University Carey School;
Haas School of Business, University of California, Berkeley

2022: American Finance Association (3); American Economic Association;
Boston University Questrom School of Business;
Confronting Uncertainty in Climate Change University of Chicago;
Columbia Finance Free Lunch (2); Columbia macro lunch;
Darrell Duffie PhD Mentorship and Student Celebration, Stanford;
NBER Summer Institute: Capital Markets and the Economy;
Rice University (Jones School Finance);
National University of Singapore (2: Finance and Economic Theory);
15th Annual Risk Management Conference National University of Singapore
Wharton School Macro Finance Lunch Seminar;
PBCSF Tsinghua University; CKGSB

2021: American Finance Association; Columbia Business School (2);
Peking University Institute of New Structural Economics (INSE);
Seminar on Climate Economics, Federal Reserve Bank, San Francisco;

University of Virginia, McIntire School of Commerce;
Rady School, University of California, San Diego; Workshop on Mathematical Finance, Machine Learning and Statistics (NUS-SJTU);
University of Wisconsin Real Estate Research Conference, Madison;
NBER Corporate Finance Summer Institute;
University of Toronto Finance Conference;
NBER Summer Institute Micro Data and Macro Models Workshop;
9th workshop on production-based asset pricing (BI Norwegian B. School);
HEC Montreal; Shanghai Finance (SAIF and Fudan) Webinar; CKGSB;
Jinan (University) College, Sun Yat-sen University; HKU;

2020: American Finance Association (4 papers); CUHK Shenzhen;
Columbia Finance and Economics (3); Renmin University School of Finance;
Luohan Academy; Shanghai University of Finance and Economics;
University of Zurich, Sustainable Finance Research Seminar;
Peking University Economic Science PhD Forum (2020 keynote);

2019: Kellogg School of Management, Northwestern University;
George Mason University;
Kansas City Federal Reserve Bank;
Tsinghua University PBCSF (2);
Columbia Business School Finance (2);
Western Finance Association; Luohan Academy;
The International Monetary Fund (IMF);

2018: Alibaba Group and Ant Financial;
NBER Long Term Asset Management Conference, New York;
Finance Theory Group (FTG) Kellogg School Conference;
The 9th Summer Finance Conference, Arison School, IDC Herzliya, Israel;
University of Maryland Smith School of Business;
Columbia Business School Finance;
Columbia Business School Accounting (Cross-Pollination Seminar);
Johns Hopkins University Carey Business School;
University of Cincinnati Business School;
Conference on Corporate Public Companies, Manchester, UK;
Summer Workshop in Finance, Hanqing Institute, Renmin University;
National University of Singapore, Risk Management Institute;
Nanyang Business School, Nanyang Technological University, Singapore;
Queen's University, Ontario, Canada;
PBCSF School of Finance, Tsinghua University;
University of Hong Kong (HKU);
The 18th China Economics Annual Conference;

2017: MIT Sloan School of Management;

University of Washington Foster School of Business;
University of Southern California (USC);
Singapore Management University (SMU);
Zhejiang University, China (2); Peking University;
HKUST Summer Workshop on Macroeconomics;
Shanghai Advanced Institute of Finance (SAIF);
Corporate Policies and Asset Pricing Cass Conference, London;

2016: Wharton School, University of Pennsylvania;
Simon School of Business, University of Rochester;
American Finance Association;
Federal Reserve Bank of Chicago;
Cass School of Business, London;
Pennsylvania State University (PSU) Smeal College of Business;
Northeastern University Business School;
University of South Carolina Business School;
University of Calgary Business School;
Nanyang Technological University Business School (NTU);
China International Conference in Finance (CICF), Xiamen;
Zhejiang University, China (2);
Chinese University of Hong Kong;
Central University of Finance and Economics (CUFE);
Southern University of Science and Technology, China;

2015: American Finance Association;
Princeton University; Columbia University;
University of Texas, Dallas;
Robinson School of Business, Georgia State University;
School of Economics and Management, Tsinghua University;
Duke International Finance Forum, (Kunshan) China;
Zhejiang University, China (2);
Chinese University of Hong Kong (Shenzhen, China);
Cheung Kong Graduate School of Business (CKGSB);
Economics Department, Washington University, St. Louis;
University of Lausanne (UNIL);
Ecole Polytechnique Fédérale de Lausanne (EPFL);
Erasmus University; University of Amsterdam;
National University of Singapore;
PBC School of Finance, Tsinghua University;
Boston University Finance;
Federal Reserve Bank of Atlanta;

2014: American Finance Association (2);
Graduate School of Business, Stanford University;

California Institute of Technology (Caltech);
Carlson School, University of Minnesota;
Ohio State University (OSU) Finance;
Sauder School of Business, University of British Columbia (UBC);
Rutgers Business School; Columbia Business School;
University College London (Economics);
Said Business School, University of Oxford;
Judge School of Business, University of Cambridge;
AFR Summer Institute of Economics and Finance at Hangzhou, China;
SAIF-CKGSB Summer Institute of Finance 2014
China International Conference in Finance 2014 (CICF, 2), Chengdu;
Cambridge Corporate Finance Theory Symposium 2014;
National University of Singapore (NUS);
Hong Kong University (HKU) Economics and Finance;
Cheung Kong Graduate School of Business (CKGSB);
Shanghai University of Finance and Economics (SUFE);
College of Economics, Zhejiang University;
New York University (NYU) Stern Finance;
Rotman School of Management, University of Toronto;

2013: American Finance Association (2); University of North Carolina, Charlotte;
Asian Bureau of Finance and Economic Research (ABFER), Singapore;
Western Finance Association; NBER Summer Institute;
University of International Business and Economics, China;
Zhejiang University, China (2); Columbia finance lunch talk,
Nanjing University Myron Scholes Financial Forum;
China International Conference in Finance (CICF, 2), Shanghai;
University of Oregon Finance Conference;
Columbia Program for Financial Studies (No Free Lunch);
The Chinese Finance Association (TCFA), New York;
Hong Kong Univ. of Science & Technology (HKUST) Finance Symposium

2012: American Economic Association; Econometric Society;
American Finance Association; Carnegie Mellon Tepper School finance;
Columbia Finance free lunch; SUFE, China; Zhejiang University, China (2);
University of International Business and Economics (UIBE) China;
CKGSB, China; University of Houston; University of Iowa; Duke University;
Wisconsin Madison Finance; Federal Reserve Board of Governors;
Western Finance Association (WFA); Research Affiliates (RA);
Imperial College London; Warwick Business School; Peking University GSM;
Capula Investment Management; USC Marshall Macro;
9th Corp. Fin. Conference at Washington Univ., St. Louis;
Renmin University (China); Nanjing University, China (2);
Nanhu Private Equity (PE) Summit, China

2011: McGill University, Federal Reserve Bank of New York, SUFE (China),
Macroeconomics and Entrepreneurship Conference (organized by
University of Quebec and University of Western Ontario),
University of Illinois, Urbana Champaign finance, NBER Corporate Finance,
Arizona State University, WFA (paper accepted by the WFA program)

2010: American Finance Association (2), Lancaster University finance,
International Monetary Fund (IMF) Research Department,
George Washington University economics, London School of Economics,
London Business School, Columbia finance (2), SUNY Buffalo finance,
Global Association of Risk Managers (GARP), Fordham University finance,
Theory workshop on corporate finance and financial markets (NYU),
UCSD Rady finance, Wisconsin finance, Wisconsin Madison economics,
Minnesota Carlson Corporate Finance Conference, Brock University,
Columbia macro lunch (2), Society for Economic Dynamics (Montreal),
SUFE (China, 2), Peking University CCER (China), UIBE (China),
Zhejiang University (China)

2009: American Economic Association, ASSA AFE, ASSA Econometric Society,
ASSA AREUEA, Columbia Business School (2), Columbia macro (2),
Berkeley Haas, Maryland Smith finance, Yale finance, Duke Fuqua finance,
NYU economics, Peking University, SUFE (China), Tel Aviv finance,
The Caesarea Center 6th Annual Academic Conference (IDC, Israel),
Western Finance Association, NBER Summer Institute, NYU Stern finance,
European Summer Symposium in Financial Markets (ESSFM/Gerzensee),
Federal Reserve Bank of Atlanta, Boston University Finance,
Foundation for the Advancement of Research in Financial Economics (MIT)
(FARFE conference in honor of Steve Ross), UIUC Economics,
University of Virginia, HKUST Finance Symposium

2008: Minnesota Carlson finance, Texas Austin finance, Michigan finance,
Colorado Boulder (finance), Wharton (macro) finance,
Columbia GSB (4), Western Finance Association (Hawaii), Baruch,
Society for Economic Dynamics (Boston), SUNY Stony Brook economics,
National Bureau of Economic Research, Vienna Austria, Gerzensee,
Conference on Financial Innovation: 35 Years of Black/Scholes and Merton
(Vanderbilt Owen School), Kansas economics

2007: American Economic Association, University of North Carolina Finance,
Ohio State University (OSU) Finance, Columbia GSB (3)
University of Wisconsin at Madison Finance, Tsinghua University,
University of British Columbia (UBC) Finance, MIT Sloan Finance,
University of Connecticut Finance, Peking University GSM

2006: Berkeley (finance), Northwestern (finance and management & strategy),
NBER, NYU Stern five-star conference, Stanford GSB, UIUC (finance),
USC (Marshall), UCSD (economics & GSB), UBC Banff workshop,
Vail Real Estate research conference, Wharton (real estate), Columbia GSB

2005: Berkeley (real estate), Northwestern (Kellogg finance), NYU (economics),
Rochester (Simon), UCLA (Anderson finance), UIC (finance),
Society for computational economics, Western Finance Association,
Wisconsin-Madison (economics and finance), Columbia GSB,
Bank of Canada-UBC Conference on International Financial Markets

2004: American Finance Association, Simon School (Rochester),
Wharton (finance), Columbia GSB, Society for Economic Dynamics

2003: Columbia GSB, Cornell (Johnson), Rochester (economics),
Rochester (Simon), Society for Economic Dynamics

2002: Carnegie Mellon University (GSIA), Chicago GSB, Columbia Economics,
Duke (Fuqua), Northwestern (Kellogg), NYU (Stern), UCSD (economics),
UCLA (economics), UT Austin (economics), Rochester (Simon),
Society for Economic Dynamics

- **Discussions**.

  American Real Estate and Urban Economics Association 2004, 2005, 2007;
  American Finance Association 2005, 2007, 2008, 2009, 2011, 2013, 2014, 2015, 2019;
  Cato Papers on Public Policy, 2013;
  Econometric Society 2006;
  Financial Intermediation Research Society (FIRS) 2014;
  NBER Summer Institute 2005, 2006, 2018;
  Western Finance Association 2005, 2007, 2010, 2012; 2021;
  UBC Summer Finance Conference, 2008;
  Five-star NYU Finance Conference, 2009;

- **Select conference organizing activities.**

  - Program Committee Co-chair, The China International Conference in Finance (CICF) 2023
  - Program Committee, the Asian Meeting of the Econometric Society, 2022
  - Program Committee, UNC-Duke Corporate Finance Conference, 2019
  - Program Committee, 4th China Financial Research Conference (CFRC), 2019
  - Program Committee, The 2019 Young Scholars Finance Consortium, TAMU

- Program Committee, GSU-RFS FinTech Conference, 2018-2022
- Program Committee, Corporate Policies and Asset Prices Conference, London 2018, 2019
- Co-organizer for GSU CEAR Finance Conference on Corporate Finance and Asset Management, 2016
- Program committee: 2015, 2020, 2021 Cambridge Corporate Finance Theory Symposium.
- Program committee: 2009-2022 American Finance Association meetings;
- Program committee: 2007-2022 Western Finance Association meetings;
- Program committee: 2018-2022 Society of Financial Studies (SFS) Cavalcade;
- Program committee: 2012-2021 European Finance Association meeting;
- Program committee for 2011-2020 Financial Intermediation Research Society;
- Program committee: 2007 Financial Management Association meetings;
- Macro Finance Society, the 2nd conference, New York, NY
- Co-chair of the program committee for 2013 China International Conference in Finance (CICF), Shanghai
- Co-organizer for Vail Real Estate Research Conference 2006
- Co-organizer for Summer Real Estate Symposium 2007, 2008

- **Sessions: chair, moderator, and panelist.**

  - Session chair, *Special Topics: Climate Finance,* New Orleans 2013 AFA
  - Session chair, Cryptocurrency, 2022 China Fintech Research Conference
  - Session chair, *Digital Currency and Blockchain Technology*, 2022 Annual Conference in Digital Economics (ACDE2022)
  - Moderator, *A digital pathway to net zero: transforming business and lifestyle*, Luohan Academy, July 2021
  - Panelist, *Machine Learning, Mean Field Games and Economic Models, 2020*
  - Moderator, *How is digital technology reshaping the economy*, Luohan Academy, June 2019
  - Session Chair, Eighth UNC/Duke corporate finance conference, April 2019
  - *Panelist* for the PhD students session at the American Finance Association (AFA) Meetings, 2019
  - Moderator for Risk Aversion Panel, "A Special Symposium in Memory of **Kenneth J. Arrow**," Columbia University, December 4, 2017
  - Session Chair, "Finance and Macro," 2017 China International Conference in Finance (CICF), Hangzhou, China,
  - Session Chair, "Corporate Finance Theory," 2016 China International Conference in Finance (CICF), Xiamen, China
  - Co-organizer, GSU CEAR Finance Conference on Corporate Finance and Asset Management, Georgia State University, April 2016
  - Session Chair, "Hedge funds," 2015 American Finance Association
  - Session Chair, "Credit Risk," 2015 China International Conference in Finance (CICF), Shenzhen, China

- Session Chair, “Corporate Finance Theory,” 2014 China International Conference in Finance (CICF), Chengdu
- Session Chair, “Investment, Tobin’s Q, and Frictions,” 2013 American Finance Association
- Session Chair, “Capital structure,” 2013 SFS Cavalcade, (Miami)
- Session Chair, “Theoretical Corporate Finance,” 2013 China International Conference in Finance (CICF), Shanghai
- Session Chair, “Agency conflicts,” 2011 Western Finance Association
- Session Chair, ‘’Investment and the cost of capital,” 2011 SFS Cavalcade, (University of Michigan)
- Session Chair, “The Financial Sector and Market Crises,” 2010 Western Finance Association
- Session Chair, “Equilibrium Asset pricing,” 2009 American Finance Association
- “Summer Real Estate Symposium,” 2009 (San Diego)
- Session Chair, “Cross Section of Stock Returns,” 2008 Western Finance Association
- “Summer Real Estate Symposium,” 2008 (Hawaii)
- Session Chair, “Asset Pricing Theory,” 2007 Western Finance Association

- **Refereeing.**

  American Economic Review, Econometrica, Quarterly Journal of Economics, Journal of Political Economy, Review of Economic Studies, Journal of Finance, Journal of Financial Economics, Journal of Monetary Economics, Review of Financial Studies, Review of Asset Pricing Studies, Review of Corporate Finance Studies, National Science Foundation (NSF), Research Grant Council (RGC) of Hong Kong, International Economic Review, Journal of European Economic Association, Journal of Economic Theory, Management Science, Rand Journal of Economics, Journal of Money, Credit, and Banking, MIT press, and many other economics and finance journals.

Outside Activities 2017-present

Columbia Business School requires its faculty members to disclose any activities that might present a real or apparent conflict of interest within the past five years. Here is the list of my outside activities.

- Academic Committee Member, Luohan Academy, 2018-
- Visiting Senior Economist (part time), Dfinity Foundation, Jan 2019-Feb 2019
- Independent Director, LexinFintech Holdings Ltd. (NASDAQ), March 2018-
- Independent Director, Puxin Ltd. (NYSE), Feb 2019- 2022
- Special-term professor, School of Finance, Shanghai University of Finance & Economics (SUFE), July 2017-
- Special-term professor, PBCSF, Tsinghua University, July 2018-

- Senior advisor, Rayliant Global Advisors, 2017-
- Honorary dean, School of Finance, SUFE, China, 2009-June 2017
- Special-term professor, College of Economics, Zhejiang University, 2013-2018

Awards and Honors

- Keynote Speaker, 2023 EDHEC PhD Forum
- Lecturer, 2023 SAIF-CAFR Financial Research Summer Camp
- Keynote Speaker, 2023 Taiwan Finance Association Annual Meeting
- Keynote Speaker, CUHK Distinguished Lecture in Quantitative Finance, 2023
- Plenary Speaker, RMI's Fifteenth Annual Risk Management Conference, National University of Singapore, 2022
- Keynote Speaker, 2021 Chinese Society of Optimization, Quantitative Finance, and Insurance Forum
- Senior Advisor, The China Macro and Finance Study Group
- Fellow, Crypto and Blockchain Economics Research (CBER) Forum
- Keynote speaker, 2020 Peking University Economic Science PhD Forum
- CESifo Research Network Fellow, 2020—present
- Senior Fellow, Asian Bureau of Finance and Economic Research (ABFER), 2019 – present
- Keynote speaker, The 3rd HKUST/JINAN joint workshop on macroeconomics, Guangzhou, 2019
- Keynote speaker, The 3rd Greater Bay Area Summer Finance Conference, Hong Kong, 2019
- Keynote speaker, The 2nd Accounting and Finance Symposium, Shanghai, 2019
- Keynote speaker, The 18th China Economics Annual Conference, Guangzhou 2018
- Nanyang Visiting Professor, Nanyang Business School, Nanyang Technological University (NTU), August 2018

- National University of Singapore, MAS Visiting Professor, 2018
- Keynote speaker, China Blockchain Application Center, NYC, August 2018
- Keynote speaker, Renmin University Summer Workshop in Finance, China, 2018
- Chazen Global Research fund 2018, Columbia University
- AAM-CAMRI-CFA Institute Prize in Asset Management Winner, 2018
- Keynote Speaker, 1st Conference on Corporate Policies and Asset Prices, Cass School of Business, London, December 2017
- Keynote speaker, The Third Conference on New Structural Economics, Peking University, China, December 2017
- Keynote Speaker, Chinese Finance Annual Meeting (CAFM), Dalian, China, October 2016
- Keynote Speaker, Nankai University International Finance Forum, Tianjin, China, October 2016
- Keynote Speaker, Xinghai Forum, Dalian, China, July 2016
- Keynote Speaker and Nanyang Visiting Professor, Inaugural Finance Conference, Nanyang Business School, Nanyang Technological University (NTU), 2016
- FRMC Interdisciplinary Speaker, 2015, Institute of Real Estate Studies (IRES) and Risk Management Institute (RMI), National University of Singapore (NUS)
- Keynote speaker, The Chinese Economists Society (CES), 2013, Lafayette, IN
- Keynote speaker, China Finance Review International Conference, Shanghai, 2013
- Institute for New Economic Thinking (INET), "*The Marginal Value of Cash and the Great Depression*," Co-Primary Investigator with Patrick Bolton and Huntley Schaller, $83,360
- The Carr and Stephanie Bettis Distinguished Scholar Award, 2011, by W. P. Carey School of Business, Arizona State University

- Best Paper on Global Financial Markets, 2013 TCFA Best Paper on Investments for "*A dynamic tradeoff theory for financially constrained firms*," with Patrick Bolton and Hui Chen

- Best Paper on Global Financial Markets, 2011 TCFA Best Paper Awards for "*A unified model of entrepreneurship dynamics*," with Chong Wang and Jinqiang Yang, published in *Journal of Financial Economics*

- 2009 Best Paper Award, the Caesarea Center 6th Annual Academic Conference IDC, Herzliya, Israel, for "*A unified theory of Tobin's q, corporate investment, financing, and risk management*," with Patrick Bolton and Hui Chen, published in *Journal of Finance*

- 2008 *Smith-Breeden Distinguished Paper Prize* for the *Journal of Finance,* "*Agency Conflicts, Investment, and Asset Pricing*," with Rui Albuquerque

- 2008 *Standard Life Investments Finance Prize* for the best paper in European Corporate Governance Institute (ECGI) Finance Series awarded by ECGI, "*Agency Conflicts, Investment, and Asset Pricing*," with Rui Albuquerque

- 2005 FMA Competitive Paper Award Runner Up on Investments for "*Agency Conflicts, Investment, and Asset Pricing*," with Rui Albuquerque

- Lang Entrepreneurship Center, Columbia Business School, 2005
- Jaedicke Merit Award, Graduate School of Business, Stanford University, 1998-99
- Larry Yung Asia Pacific Scholar, Stanford University, 1997-99
- Allison Award for the Highest Academic Achievement,
- Graduate School of International Relations and Pacific Studies, UCSD, 1997

Select Administrative Duties

Chairperson, Finance Subdivision, Finance & Economics Division, July 2008-June 2011
Chair, Finance Faculty Search Committee, Columbia Business School, 2014

Year of Birth: 1973