

2018 年 8 月

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## 学历

金融学博士，Northwestern University，凯洛格（Kellogg）管理学院，美国（2003-2008）

金融学硕士，清华大学，经济管理学院，中国（1999-2001）

金融学学士，清华大学，经济管理学院，中国（1995-1999）

## 研究兴趣

银行和公司金融，金融市场和危机，资产定价，契约理论；中国金融市场；金融科技

## 职业履历

芝加哥大学，布斯商学院（Chicago Booth），金融学教授，2015.07-至今

清华大学，经济管理学院金融系联执系主任，阿里巴巴公益基金特聘教授，2015.04-至今

芝加哥大学，布斯商学院（Chicago Booth），金融学副教授，2012-2015

芝加哥大学，布斯商学院（Chicago Booth），金融学助理教授，2008-2012

斯坦福大学，商学院研究生院（Stanford GSB），金融学访问副教授，2015.9-2015.12

普林斯顿大学，Bendheim 金融中心，博士后，2007-2008

美国国家经济研究局（NBER），教授研究员，2012-至今

副主编，Journal of Finance, 2016.7 至今

副主编，Review of Financial Studies, 2015.7 至今

副主编，Management Science, 2014.7-2016.7

罗汉堂学术委员会委员，2018.9 至今

金融理论协会，董事会成员，2014.9-2016.9

中国国际金融公司, 研究部, 2001.01-2001.05

## 荣誉和奖项

中国金融学年会论文一等奖, 2017;

第十三批国家千人计划, 2017;

中国国际金融年会, 喜岳投资论文奖, 2017

中国金融学术年会, 最佳论文奖, 2017

Brattle Group 年度最佳论文奖, 金融学期刊 (*Journal of Finance*), 2014

Robert King Steel 教授研究员, 芝加哥 Booth 商学院, 2014-2015, 2012-2013

Alfred P. Sloan 斯隆经济学研究奖, 2014

Chookaszian 风险管理大奖, 芝加哥 Booth 商学院, 2013

Utah 冬季金融年会最佳论文奖, 2013, 2018

Smith-Breeden 年度最佳论文奖, 金融学期刊 (*Journal of Finance*), 2012

瑞士金融协会杰出论文奖, 2012

中国金融学会最佳论文奖, 2012

雷曼兄弟优秀金融研究大奖, 2007

## 发表论文 (美国期刊)

A Model of Safe Asset Determination, 2018, with Arvind Krishnamurthy and Konstantin Milbradt, forthcoming in *American Economic Review*.

- previously circulated under the title of “A Model of Reserve Asset”
- Utah 冬季金融年会最佳论文奖, 2018

Blockchain Disruption and Smart Contract, 2018, with Will Cong, forthcoming in *Review of Financial Studies*, FinTech Registered Report.

Intermediary Asset Pricing and the Financial Crisis, 2017, forthcoming in *Annual Review of Financial Economics*.

Quantifying Liquidity and Default Risks of Corporate Bonds over the Business Cycle, 2016, with Hui Chen, Rui Cui, and Konstantin Milbradt, forthcoming in *Review of Financial Studies*.

Intermediary Asset Pricing: New Evidence from Many Asset Classes, 2016, with Bryan Kelly and Asaf Manela, *Journal of Financial Economics* 126, pp. 1-35.

Optimal Long-term Contracting with Learning, 2016, with Bin Wei, Jianfeng Yu, and Feng Gao, *Review of Financial Studies* 30, pp. 2006-2065.

Dynamic Debt Maturity, 2016, with Konstantin Milbradt, *Review of Financial Studies* 29, pp. 2677-2736.

What Makes US Government Bonds Safe Assets? 2016, with Arvind Krishnamurthy and Konstantin Milbradt, *American Economic Review P&P* 104, pp. 519-523.

Inefficient Investment Waves, with Peter Kondor, 2016, *Econometrica* 84, 735-780.

Debt and Creative Destruction: Why Could Subsidizing Corporate Debt Be Optimal? 2016, with Gregor Matvos, *Management Science* 62, pp. 303-325.

Information Acquisition and Rumor-Based Bank Runs, 2016, with Asaf Manela, *Journal of Finance* 71, pp. 1113-1158.

Endogenous Liquidity and Defaultable Bonds, 2014, with Konstantin Milbradt, *Econometrica* 82, pp. 1443-1508.

- Utah 冬季金融年会最佳论文奖, 2013

A Theory of Debt Maturity: the Long and Short of Debt Overhang, 2013, with Douglas Diamond, *Journal of Finance* 69, pp. 719-762.

Uncertainty, Risk, and Incentives: Theory and Evidence, with Si Li, Bin Wei, and Jianfeng Yu, *Management Science* 60, pp. 206-226.

- 中国金融学会最佳论文奖, 2012

Intermediary Asset Prices, 2013, with Arvind Krishnamurthy, *American Economic Review* 103(2), pp. 732-770.

Delegated Asset Management, Investment Mandates, and Capital Immobility, 2012, with Wei Xiong, *Journal of Financial Economics* 107, pp. 239-258. Lead article.

Debt Financing in Asset Markets, 2012, with Wei Xiong, *American Economic Review P&P* 102, pp. 88-94.

Dynamic Compensation Contracts with Private Savings, 2012, *Review of Financial Studies* 25, pp. 1494-1549.

- 雷曼兄弟优秀金融研究大奖, 2007

Dynamic Debt Runs, 2012, with Wei Xiong, *Review of Financial Studies* 25, pp. 1799-1843.

A Model of Capital and Crises, 2012, with Arvind Krishnamurthy, *Review of Economic Studies* 79(2), pp. 735-777.

Dynamic Agency and  $q$  Theory of Investment, 2012, with Peter DeMarzo, Michael Fishman, and Neng Wang, *Journal of Finance* 67, pp. 2295-2340.

Rollover Risk and Credit Risk, 2012, with Wei Xiong, *Journal of Finance* 67, pp. 391-429. Lead article.

- Smith-Breeden 年度最佳论文奖, 金融学期刊 (Journal of Finance), 2012

A Model of Dynamic Compensation and Capital Structure, 2011, *Journal of Financial Economics* 100, pp. 351-366.

Balance Sheet Adjustment in the 2008 Crisis, 2010, with In Gu Khang and Arvind Krishnamurthy, *IMF Economic Review* 1, pp. 118-156.

The Sale of Multiple Assets with Private Information, 2009, *Review of Financial Studies* 22, pp. 4787-4820.

Optimal Executive Compensation when Firm Size Follows Geometric Brownian Motion, 2009, *Review of Financial Studies* 22, pp. 859-892.

## 工作论文

A Macroeconomic Framework to Quantify Systemic Risk, with Arvind Krishnamurthy.

- 2012 Swiss Finance Institute Outstanding Paper Award

Leverage Dynamics without Commitment, with Peter DeMarzo.

2017 中国国际金融年会喜岳投资最佳论文奖

The Financing of Local Government in China: Stimulus Loan Wanes and Shadow Banking Waxes, with Zhuo Chen and Chun Liu.

- 2017 中国金融学术年会最佳论文奖

Leverage-Induced Fire Sales and Stock Market Crashes, with Jiangze Bian, Kelly Shue, and Hao Zhou.

- 2017 中国金融学年会一等奖

Decentralized Mining in Centralized Pools, with Will Cong and Jiasun Li.

## 发表论文（中文期刊）

中国股市风险因素实证研究, 2001, 经济评论 (3), 81-85 页;

中国股市小公司效应的实证研究, (与朱宝宪合作), 2001, 经济管理 (10), 55-60 页;

$\beta$  值和账面/市值比与股票收益关系的实证研究, (与朱宝宪合作), 2002, 金融研究 (4), 71-79 页。