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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），Fuji Bank and Heller 金融学讲席教授，2019.07-至今

芝加哥大学，布斯商学院（Chicago Booth），金融学教授，2015.07-2019.06

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

耶鲁大学，管理学院（Yale SOM），金融学访问教授，2020.1-2020.3

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;

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)

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

- 2017 中国金融学术年会最佳论文奖

A Macroeconomic Framework to Quantify Systemic Risk, with Arvind Krishnamurthy, forthcoming in *American Journal of Economics: Macroeconomics*.

- 2012 Swiss Finance Institute Outstanding Paper Award

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

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

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.

Pledgeability and Asset Prices: Evidence from the Chinese Bond Markets, with Hui Chen, Zhuo Chen, Jinyu Liu, and Rengming Xie.

Sovereign Debt Ratchets and Welfare Destruction, with Peter DeMarzo and Fabrice Tourre.

Commonality in Credit Spread Changes: Dealer Inventory and Intermediary Distress, with Zhaogang Song and Paymon Khorrami.

## 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。