

# Curriculum Vitae

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## ACADEMIC EXPERIENCE

- University of Chicago, Booth School of Business
  - Professor of Finance 07/2015 – present
  - Associate Professor of Finance 07/2012 – 07/2015
  - Assistant Professor of Finance 07/2008 – 07/2012
    - 35219, Chinese Economy and Financial Markets (MBA)
    - 35902, Corporate Finance I (PhD, co-taught with Professor Douglas Diamond)
    - 35913, Advanced Corporate Finance and Capital Markets (PhD)
- Stanford University, Graduate School of Business
  - Dean's Distinguished Visiting Scholar 09/2015 – 12/2015
- Princeton University, Department of Economics
  - Post-Doc in Bendheim Center For Finance 09/2007 – 06/2008
- National Bureau of Economic Research (NBER)
  - Faculty Research Associate 07/2015 – present
  - Faculty Research Fellow 05/2012 – 07/2015

## PROFESSIONAL SERVICE

- Associate Editor, *Journal of Finance* 03/2016 – present
- Associate Editor, *Review of Financial Studies* 03/2015 – 07/2018
- Associate Editor, *Management Science* 07/2014 – 07/2016

- Finance Theory Group, Board Member 09/2014 – 09/2016
- Member of Academic Committee of Luohan Academy 09/2018 – present
- PhD Advisor for Finance Area, Chicago Booth 09/2016 – present
- Co-Director, Fama-Miller Center for Research in Finance 09/2016 – present
- Faculty Steering Committee, UChicago Beijing Center 03/2015 – present

## EDUCATION

- Northwestern University, Kellogg School of Management, Evanston, USA  
Ph.D. in Finance 09/2003 – 06/2008
- Tsinghua University, School of Economics & Management, Beijing, China  
M.S. in Finance 09/1999 – 07/2001
- Tsinghua University, School of Economics & Management, Beijing, China  
B.S. in Economics and Finance 09/1995 – 07/1999

## HONORS AND AWARDS

- Rising Star in the 2018 Rising Stars Conference, 2018
- XiYue Best Paper Award in CICF, Best Paper Award in CFRC, First Prize in CFAM, 2017
- Brattle Group First Prize for *Journal of Finance*, 2014
- Robert King Steel Faculty Fellow at Chicago Booth, 2014-15, 2012-2013
- Alfred P. Sloan Research Fellowships, 2014
- Chookaszian Endowed Risk Management Prize, 2013
- Best Paper Award for Utah Winter Finance Conference, 2013, 2018
- Smith-Breeden First Prize for *Journal of Finance*, 2012
- Swiss Finance Institute Outstanding Paper Award, 2012
- The Chinese Financial Association Best Paper Award, 2012
- Lehman Brothers Fellowship for Research Excellence in Finance, 2007

## OTHER ACADEMIC VISITING POSITIONS

- University of Michigan, Stephen M. Ross School of Business  
Mitsui Distinguished Visiting Scholar 06/2018
- Fudan University, Fanhai International School of Finance  
Special-Term Professor of Finance 06/2018 – present
- Shanghai Jiao Tong University, Shanghai Advanced Institute of Finance  
Special-Term Professor of Finance 07/2015 – 07/2018
- Tsinghua University, School of Economics and Management  
Alibaba Foundation Special-Term Visiting Professor 04/2015 – present
- Shanghai University of Finance and Economics  
Special-Term Professor of Finance 07/2013 – present
- Columbia University, Columbia Business School  
Week-long visitor 11/2012

## PUBLICATIONS

- A Model of Safe Asset Determination, 2018, with Arvind Krishnamurthy and Konstantin Milbradt, forthcoming, *American Economic Review*.  
Previously circulated under the title of “A Model of Reserve Asset”  
Winner of the Best Paper Award for Utah Winter Finance Conference 2018
- Blockchain Disruption and Smart Contract, 2018, with Will Cong, forthcoming in *Review of Financial Studies*, FinTech Registered Report.  
Best Paper Award in the 25th Conference on the Theories and Practices of Securities and Financial Markets
- Intermediary Asset Pricing and the Financial Crisis, 2018, *Annual Review of Financial Economics* 10, pp. 173–197.
- Quantifying Liquidity and Default Risks of Corporate Bonds over the Business Cycle, 2018, with Hui Chen, Rui Cui, and Konstantin Milbradt, *Review of Financial Studies* 31, pp. 852–897.
- Intermediary Asset Pricing: New Evidence from Many Asset Classes, 2017, with Bryan Kelly and Asaf Manela, *Journal of Financial Economics* 126, pp. 1-35.  
Lead article

- Optimal Long-term Contracting with Learning, 2017, 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 Papers and Proceedings* 104, pp. 519-523.
- Inefficient Investment Waves, 2016, with Peter Kondor, *Econometrica* 84, pp. 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(4), pp. 1443–1508.

Winner of the Best Paper Award for Utah Winter Finance Conference 2013

- A Theory of Debt Maturity: the Long and Short of Debt Overhang, 2014, with Douglas Diamond, *Journal of Finance* 69, pp. 719-762.

Winner of Brattle Group First Prize, 2014

- Uncertainty, Risk, and Incentives: Theory and Evidence, with Si Li, Bin Wei, and Jianfeng Yu, 2014, *Management Science* 60, pp. 206-226.

Winner of 2012 The Chinese Financial Association Best Paper Award

- Intermediary Asset Pricing, 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 Papers and Proceedings*, 102, pp. 88-94.
- Dynamic Compensation Contracts with Private Savings, 2012, *Review of Financial Studies* 25, pp. 1494-1549.
- 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.

Winner of Smith-Breeden First Prize, 2012; lead article

- 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.

## **BOOKS AND CHAPTERS**

- Chinese Bond Market and Interbank Market, with Marlene Amstad in A., Marlene, G. Sun, and W. Xiong (Ed): *The Handbook of China's Financial System*, forthcoming.

## **WORKING PAPERS**

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

Winner of 2012 Swiss Finance Institute Outstanding Paper Award

- Leverage Dynamics without Commitment, with Peter DeMarzo.

Winner of XiYue Best Paper Award in CICF, 2017

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

Winner of CFRC Best Paper Award, 2017

- Leverage-Induced Fire Sales and Stock Market Crashes, with Jiangze Bian, Kelly Shue, and Hao Zhou.  
First Prize in Chinese Finance Annual Meeting, 2017
- Decentralized Mining in Centralized Pools, with Will Cong and Jiasun Li.  
Excellent Paper Award, China International Forum on Finance and Policy, 2018
- Pledgeability and Asset Prices: Evidence from the Chinese Bond Markets, with Hui Chen, Zhuo Chen, Jinyu Liu, and Rengming Xie.

### **PUBLICATIONS IN FINANCE JOURNALS IN CHINESE**

- 中国股市风险因素实证研究, 2001, 经济评论 (3), 81-85.
- 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.
- $\beta$  值和帐面/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.

### **ADVISING PHD STUDENTS (NAME, YEAR, FIRST PLACEMENT)**

- Paymon Khorrami
- Yiyao Wang
- Douglas (Xun) Xu
- Yinan Su, 2018, John Hopkins University;
- Ben Charoenwong, 2017, National University of Singapore;
- Hyunsoo Doh, 2017, Nanyang Technology University;
- Yunzhi Hu, 2017, University of North Carolina;
- Aaron Pancost, 2017, University of Texas at Austin;
- Fabrice Tourre, 2017, Northwestern University, Post-Doc at Economics Department; Copenhagen Business School, starting 2018;
- John Nash, 2016, Hong Kong University of Science and Technology;
- Qiping Xu, 2015, University of Notre Dame;

- Maryam Farboodi, 2014, Princeton University;
- Valentin Haddad, 2012, Princeton University;
- Yian Liu, 2011, Southern Methodist University;
- Asaf Manela, 2011, Washington University in St. Louis;
- Alan Moreira, 2011, Yale University.

## **OTHER SIGNIFICANT ACADMIC ACTIVITIES**

- Keynote Speaker at the ninth Summer Institute of Finance, Shanghai Advanced Institute of Finance, 07/2018;
- Keynote Speaker at 2018 China Meeting of the Econometric Society, Shanghai, 06/2018;
- Keynote Speaker at the Conference on Globalization, Development, and Economic and Financial Stability, Tokyo, 12/2017;
- Keynote Speaker at China Financial Annual Meeting, 10/2017;
- One-Week Lecture of Advanced Courses in Economics for Doctoral Students and Faculty Members, Study Center Gerzensee and Swiss Finance Institute, 10/2017;
- External Evaluation Panel Members for FRIC Center, Copenhagen Business School, 09/2016;
- Keynote Speaker for annual conference in School of Finance, Nankai University in China, 11/2016.