

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)
 - 35902/34903, 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
- Board member of University of Chicago Graham School 09/2018 – 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

- Fudan University, School of Economics
Visiting Professor, Jiang Xuemo Economics Lecture 04/2019
- Nanyang Technology University, Nanyang Business School
Visiting Professor 03/2019
- 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

27. A Macroeconomic Framework to Quantify Systemic Risk, 2018, with Arvind Krishnamurthy, forthcoming in *American Economic Journal: Macroeconomics*.
Winner of 2012 Swiss Finance Institute Outstanding Paper Award
26. 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
25. 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

24. Intermediary Asset Pricing and the Financial Crisis, 2018, *Annual Review of Financial Economics* 10, pp. 173–197.
23. 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.
22. 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
21. Optimal Long-term Contracting with Learning, 2017, with Bin Wei, Jianfeng Yu, and Feng Gao, *Review of Financial Studies* 30, pp. 2006-2065.
20. Dynamic Debt Maturity, 2016, with Konstantin Milbradt, *Review of Financial Studies* 29, pp. 2677-2736.
19. What Makes US Government Bonds Safe Assets? 2016, with Arvind Krishnamurthy and Konstantin Milbradt, *American Economic Review Papers and Proceedings* 104, pp. 519-523.
18. Inefficient Investment Waves, 2016, with Peter Kondor, *Econometrica* 84, pp. 735-780.
17. Debt and Creative Destruction: Why Could Subsidizing Corporate Debt Be Optimal? 2016, with Gregor Matvos, *Management Science* 62, pp. 303-325.
16. Information Acquisition and Rumor-Based Bank Runs, 2016, with Asaf Manela, *Journal of Finance* 71, pp. 1113-1158.
15. 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
14. 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
13. 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
12. Intermediary Asset Pricing, 2013, with Arvind Krishnamurthy, *American Economic Review* 103(2), pp. 732-770.

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

Lead article

10. Debt Financing in Asset Markets, 2012, with Wei Xiong, *American Economic Review Papers and Proceedings*, 102, pp. 88-94.
9. Dynamic Compensation Contracts with Private Savings, 2012, *Review of Financial Studies* 25, pp. 1494-1549.
8. Dynamic Debt Runs, 2012, with Wei Xiong, *Review of Financial Studies* 25, pp. 1799-1843.
7. A Model of Capital and Crises, 2012, with Arvind Krishnamurthy, *Review of Economic Studies* 79(2), pp. 735-777.
6. Dynamic Agency and q Theory of Investment, 2012, with Peter DeMarzo, Michael Fishman, and Neng Wang, *Journal of Finance* 67, pp. 2295-2340.
5. 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

4. A Model of Dynamic Compensation and Capital Structure, 2011, *Journal of Financial Economics* 100, pp. 351-366.
3. Balance Sheet Adjustment in the 2008 Crisis, 2010, with In Gu Khang and Arvind Krishnamurthy, *IMF Economic Review* 1, pp. 118-156.
2. The Sale of Multiple Assets with Private Information, 2009, *Review of Financial Studies* 22, pp. 4787-4820.
1. 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

- 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.
Arthur Warga Award for Best Paper in Fixed Income for SFS Cavalcade North America, 2019.
- 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

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.
- β 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, 2019, Imperial College;
- Yiyao Wang, 2019, Shanghai Advanced Institute of Finance;

- 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, tenured in 2019
- Alan Moreira, 2011, Yale University.

OTHER SIGNIFICANT ACADEMIC ACTIVITIES

- Keynote Speaker at the Fourth Summer Research Boot Camp on Financial Intermediation and Markets, PBC School of Finance, Tsinghua University, 2019;
- Keynote Speaker at the Fintech Symposium at Guanghua School of Management, Peking University, 2019;
- Keynote Speaker at the Third Summer Finance Workshop at the Hanqing Advanced Institute of Economics and Finance, Renmin University, 2019;
- Co-Chair of Program Committee, China International Conference in Finance, Guangzhou, 2019;
- Keynote Speaker at the fourth Global Blockchain Summit, 09/2018;
- 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.