

# Jun “QJ” Qian (钱 军)

Curriculum Vitae

December 2020

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**PROFESSOR OF FINANCE and EXECUTIVE DEAN,  
Fanhai International School of Finance (FISF), Fudan University**

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Web: <http://www.fisf.fudan.edu.cn/show-65-69.html>

Citizenship: China

## EDUCATION

**Ph.D.**, Financial Economics, 2000; *University of Pennsylvania*

**B.S.**, Economics, 1993; *University of Iowa*

Honors: Admitted to Ph.D. program in Economics as advanced undergraduate student and awarded graduate scholarship, January 1993

Candidate for B.S. in International Economics, *Fudan University, Shanghai, China*

## ACADEMIC POSITIONS

*Fanhai International School of Finance, Fudan University*  
Professor of Finance and Executive Dean, July 2017 –

*Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University*  
Professor of Finance and Co-Director, EMBA Program, July 2013 – June 2017  
Director, EMBA/DBA/EE Programs, August 2014 – June 2017  
Special-term Professor, Sep. 2010 – June 2013

*China Academy of Financial Research, Shanghai Jiao Tong University*  
Fellow, September 2009 – June 2017  
Deputy Director, July 2014 – June 2017

*Boston College, Carroll School of Management*  
Assistant Professor of Finance, July 2000 – February 2006;  
Associate Professor of Finance (with tenure), March 2006 – June 2013  
Haub Family Fellow, September 2011 – June 2013

*MIT, Sloan School of Management*  
Visiting Associate Professor of Finance, July 2007 – June 2008

*Wharton Financial Institutions Center, Wharton School, University of Pennsylvania*  
Fellow, September 2002 –

*School of Economics and Management, Tsinghua University*  
Special-term Professor of Finance, Sep. 2007 – June 2009  
Member of Academic Committee, Institute for State-owned Enterprises, Jan. 2020 –

*School of Finance, Shanghai University of Finance and Economics*  
Special-term Professor of Finance, Sep. 2008 – June 2010

## OTHER PROFESSIONAL POSITIONS AND APPOINTMENTS

### *China CITIC Bank*

Independent Non-executive Director, December 2016 –  
Chair, Nomination & Compensation Committee; Member of: Strategy Development, Risk Management,  
and Audit & Related-party Transactions Control Committees)

### *Capital Markets Institute, Shanghai Stock Exchange*

Member of Academic Committee, June 2020 –

### *Shanghai Financial Innovations Award 2019*

Head of Review Committee for Commercial Banks, August 2020

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## PUBLICATIONS AND FORTHCOMING ARTICLES

(Papers available from SSRN: [https://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=209409](https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=209409); for citation records see my Google Scholar page: <https://scholar.google.com.hk/citations?user=G9A1Ls8AAAAAJ&hl=zh-TW&oi=sra>)

### ***Publications in Academic Journals*** (academic journals list authors by the order of their last names):

1. "Improving Access to Banking: Evidence from Kenya," with F. Allen, E. Carletti, R. Cull, L. Senbet, and P. Valenzuela, forthcoming, *Review of Finance*.
2. "Enforceability and the Effectiveness of Laws and Regulations," with K. Li, L. Lu, and L. Zhu, June 2020, *Journal of Corporate Finance* 62.
3. "A Review of China's Institutions," with F. Allen and M. Qian, December 2019, *Annual Review of Financial Economics* 11, 39-64.
4. "The Use of Credit Default Swaps by Bond Mutual Funds: Liquidity Provision and Counterparty Risk," with G. Aragon and L. Li, January 2019, *Journal of Financial Economics* 131 (1), 168-185.
5. "Return to Invested Capital and the Performance of Mergers and Acquisitions," with L. Zhu, October 2018, *Management Science*, 64 (10), 4818-4834.
6. "An Overview of China's Financial System," with F. Allen and X. Gu, November 2017, *Annual Review of Financial Economics* 9, 191-231.
7. "Does the Market Understand Rating Shopping? Predicting MBS Losses with Yields," with J. He and P. Strahan, February 2016, *Review of Financial Studies* 29 (2), 457-485.
8. "A Review and Prognosis of the Market-based Reform of China's Financial System," *Frontiers* (by Renmin Forum, publication in Chinese), June 2016, Vol. 99, 40-47.
9. "The Impact of Incentives and Communication Costs on Information Production and Use: Evidence from Bank Lending," with P. Strahan and Z. Yang, August 2015, *Journal of Finance* 70 (4), 1457-1493.
10. "The African Financial Development and Financial Inclusion Gaps," with F. Allen, E. Carletti, R. Cull, L. Senbet, and P. Valenzuela, 2014, *Journal of African Economies* 23, 614-642.
11. "The IPO of Industrial and Commercial Bank of China and the 'Chinese Model' of Privatizing Large Financial Institutions," with F. Allen, C. Shan and M. Zhao, 2014, *European Journal of Finance* 20, 599-624.

12. "Are All Ratings Created Equal? The Impact of Issuer Size on the Pricing of Mortgage-Backed Securities," with P. Strahan and J. He, December 2012, *Journal of Finance* 67(6), 2097-2137.
13. "Financing Firms in India," with F. Allen, R. Chakrabarti, S. De, and M. Qian, July 2012, *Journal of Financial Intermediation* 21(3), 409-445.
14. "Credit Ratings and the Evolution of the Mortgage-Backed Securities Market," with J. He and P. Strahan, May 2011, *American Economic Review P&Ps* 101 (3), 131-135.
15. "Are Fairness Opinions Fair? The Case of Mergers and Acquisitions," with D. Kisgen and W. Song, February 2009, *Journal of Financial Economics* 91(2), 179-207.
16. "How Law & Institutions Shape Financial Contracts: The Case of Bank Loans," with P. Strahan, December 2007, *Journal of Finance* 62(6), 2803-2834.
17. "Buy-side Analysts, Sell-side Analysts and Investment Decisions of Money Managers," with Y. Cheng and H. Liu, April 2006, *Journal of Financial and Quantitative Analysis*, 41(1), 51-83.
18. "Endogenous Financial Intermediation and Real Effects of Capital Account Liberalization," with G. Alessandria, September 2005, *Journal of International Economics*, 67(1), 97-128.
19. "Optimal Toeholds in Takeover Contests," with E. Goldman, August 2005, *Journal of Financial Economics*, 77(2), 321-346.
20. "Law, Finance, and Economic Growth in China," with Franklin Allen and M. Qian, July 2005, *Journal of Financial Economics*, 77(1), 57-116.
21. "Comparing China's Financial System," with F. Allen and M. Qian, 2003, *China Journal of Finance* Vol. 1 (1), 1-28 (lead article).

### **Books**

22. *The Power of China's Financial System* (in Chinese), November 2020, Oriental Publishing Center, China Publishing Group.

### **Book Chapters and Other Publications:**

23. "The Development of China's Stock Market," Nov. 2020, Chapter 12 in *Handbook on China's Financial System*, edited by W. Xiong, G. Sun, and M. Amstad, Princeton University Press.
24. "The Development of China's Financial System Post COVID19," Chapter 8 in *Economic Battle against the Pandemic* (in Chinese), Aug. 2020, edited by Shiyi Chen, Fudan University Press.
25. "China's financial system at the 40<sup>th</sup> Anniversary of 'Reform and Openness': Reflection, Current Status, Risk and Outlook", with F. Allen, and X. Gu, 2019, Chapter 8 in *The Great Transformation* (in Chinese), edited by Jun Zhang and Yongqing Wang, Truth and Wisdom Press, Shanghai.
26. "The People's Bank of China: from 1948 to 2016," with F. Allen, and X. Gu, 2018, Chapter 13 in *Sveriges Riksbank and the History of Central Banking*, edited by R. Edvinsson, T. Jacobson, and D. Waldenstrom, Cambridge University Press.
27. "Does Finance Accelerate or Retard Growth? Theory and Evidence," with F. Allen, E. Carletti, and P. Valenzuela, Ch. 5 in *Towards a Better Global Economy: Policy Implications for Global Citizens in the 21st Century*, edited by J. Behrman and S. Fardoust, September 2014, Oxford University Press.

28. "How Can China's Financial System Help Transform Its Economy?" with F. Allen, Part 5, Ch. 33 in *The Oxford Companion to the Economics of China*, edited by Ravi Kanbur, Shang-Jin Wei and Xiaobo Zhang, October 2014, Oxford University Press.
29. "Resolving the African Financial Development Gap: Cross-Country Comparisons and a Within-Country Study of Kenya," with F. Allen, E. Carletti, R. Cull, L. Senbet, and P. Valenzuela, Ch. 1 in NBER Volume 2 on *African Successes: Modernization and Development*, eds., S. Edwards, S. Johnson, D. Weil, 2014, Univ. of Chicago Press.
30. "Financial Intermediation, Markets, and Alternative Financial Sectors," with F. Allen, E. Carletti, and P. Valenzuela, Chapter 11 in *Handbook of the Economics of Finance*, Vol. 2A (Corporate Finance), edited by M. Harris, and R. Stulz, 2013; Elsevier.
31. "China's Financial System: Opportunities and Challenges," with F. Allen, C. Zhang and M. Zhao, Ch. 2, NBER book *Capitalizing China*, edited by R. Morck and J. Fan, 2013, U. of Chicago Press.
32. "Legal and Alternative Institutions in Finance and Commerce," with F. Allen, chapter in *International Banking Conference (December 2012) Proceedings*.
33. "The IPO of the Industrial and Commercial Bank of China (ICBC)," with F. Allen, D. Huang, J. Qian and M. Zhao, in *The Chinese Economy: A New Transition*, edited by M. Aoki and J. Wu, 2012, IEA Conference Volume No. 150-IV, 199-228.
34. "Comparing Legal and Alternative Institutions in Finance and Commerce," with F. Allen, Ch. 6. in *Global Perspectives of Rule of Law*, edited by J. Heckman and R. Nelson, Routledge, 2010.
35. "Law, Institutions and Finance in China and India," with F. Allen, R. Chakrabarti, S. De, and M. Qian, Ch. 5 of *Emerging Giants: China and India in the World Economy*, edited by B. Eichengreen, P. Gupta, and R. Kumar, 2010, Oxford University Press, 2010.
36. "A Review of China's Financial System and Initiatives for the Future," with F. Allen, M. Qian, and M. Zhao, lead chapter in *China's Emerging Financial Markets: Challenges and Opportunities*, the Milken Institute Series on Financial Innovation & Economic Growth, edited by J. Barth, J. Tatom, G. Yago, Springer, 2009.
37. "China's Financial System: Past, Present and Future," with F. Allen and M. Qian, Ch. 14 of *China's Great Economic Transformation*, edited by L. Brandt and T. Rawski, Cambridge University Press, 2008.
38. "Will China's Financial System Stimulate or Impede the Growth of Its Economy?" with F. Allen and M. Qian, 2005, in *China's Economy: Retrospect and Prospect*, Asia Program Special Report No. 129, 33-41, Woodrow Wilson International Center for Scholars, Washington D.C.
39. "Building China's Financial System in the 21<sup>st</sup> Century," with F. Allen and M. Qian, 2003, *Harvard China Review* IV (1), 36-41.

## WORKING PAPERS

40. "An Alternative View on Law, Institutions and Finance," with F. Allen and C. Zhang.
41. "Holdups, Renegotiation, and Deal Protection in Mergers," with E. Hotchkiss, F. Ruela, and L. Zhu.
42. "High-Water Marks and Hedge Fund Compensation," with G. Aragon and Lei Li.
43. "Out of the Limelight but In Play: Trading and Liquidity of Media and Off-media Stocks," with L. Fang and H. Zhang.
44. "Corruption and Competition," with F. Allen and Lin Shen.

45. "The Financial System Capacities of China and India," with F. Allen, R. Chakrabarti, S. De, and M. Qian.
46. "Limits to Autocracy: Evidence from China's Re-nationalization," with Z. Huang, L. Li, and G. Ma.
47. "Earnings-reducing Activities before Management Buyouts," with X. Li and L. Zhu.
48. "External Financing from Dividends: Evidence from Japanese Business Groups," with A. Goyal, C. Muckley, and H. Tehranian.
49. "Dissecting the Long-term Performance of the Chinese Stock Market," with F. Allen, S. Shan, and J. Zhu.
50. "In the Shadow of Banks: Wealth Management Products and Bank Risks," with V. Acharya, Y. Su, and Z. Yang.
51. "Implicit Guarantees and the Rise of Shadow Banking: The Case of Trust Products," with F. Allen, X. Gu, Wei Li, and Y. Qian.
52. "Stock Pledged Loans, Capital Markets, and Firm Performance: The Good, the Bad, and the Ugly," with F. Li, H. Wang, and L. Zhu.
53. "Ownership Network and Firm Growth: What Do Forty Million Companies Tell About Chinese Economy," with F. Allen, J. Cai, X. Gu, L. Zhao, and W. Zhu.

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## EDITORIAL APPOINTMENTS

Associate Editor, *Review of Finance*, December 2013 – 2016

Associate Editor, *Frontiers of Economics in China*, April 2011 –

## AWARDS AND GRANTS

*Journal of Financial Economics* "All Star Paper": "Law, Finance, and Economic Growth in China," with Franklin Allen and M. Qian, July 2005, average citation per year by journal articles since publication: 51.3 (as of Nov. 2020, ranked 14<sup>th</sup> among all published papers)

*New Structural Financial Economics Best Paper Award* at the 4<sup>th</sup> annual China Financial Research Conference, July 2019: "Implicit Guarantees and the Rise of Shadow Banking: The Case of Trust Products"

*CICF Best Paper Award* at the 13<sup>th</sup> annual China International Conference in Finance, July 2015: "Explaining the Disconnection between China's Economic Growth and Stock Market Performance"

Second Prize, *Best Paper Award* at the 12<sup>th</sup> annual Chinese Finance Association conference, Oct. 2006: *China's Financial System: Past, Present and Future*

*Best paper in corporate finance*, Eastern Finance Association Meetings, April 2003: *Buy-side Analysts, Sell-side Analysts, and Fund Performance: Theory and Evidence*

*NBER grant* (funded by the Gates Foundation) of the Africa Project for proposal, 2010-2012: "Resolving the African Financial Development Gap"

*China NSF* (National Science Foundation) *Grant* #71972051, 2019-2022: "The Chinese Shadow Banking: Implicit Guarantees, Risk and Regulation"

## Teaching Awards

*Inaugural Teaching Award winner*, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong Univ., July 2017

## INVITED PRESENTATIONS

### **Conferences (since 2010; including presentations by co-authors):**

- 2021** *American Finance Association meetings*, Chicago, January
- 2020** *Program on Growth and Institutions*, School of Economics and Management, Tsinghua University, January  
*Conference on Network Science and Economics*, Booth School, University of Chicago, March (postponed)  
*Forum (online) on China's Banking System*, Peterson Institute, July  
*Forum (online) on China's State-owned Enterprises and the Economy*, the Wharton School, December  
*NBER China Working Group meeting*, December (online)
- 2019** *American Finance Association meetings*, Atlanta, January  
*The Future of Banking*, Conference for the Geneva Report, Graduate Institute, Geneva, Switzerland, May  
*China Financial Research Conference*, Beijing, July  
*China International Conference in Finance*, Guangzhou, July  
*MIT Asia Accounting Conference*, Guangzhou, July  
*NBER China Working Group meeting*, Cambridge, MA, September
- 2018** *Program on Growth and Institutions*, School of Economics and Management, Tsinghua University, January  
*Symposium of Accounting Research in China* (keynote speech), Antai School of Management, SJTU, June  
*Fintech, Credit and Future of Banking, Sponsored by the Swiss National Science Foundation*, Switzerland, July  
*Conference on China's Financial System*, Chinese University of HK, Shenzhen, August  
*Conference on the Asian Financial Systems*, Korea University, November
- 2017** *Princeton China Conference: Escalating risks?* Princeton University, February  
*Riksbank Conference on Central Bank project*, Stockholm, April  
*Asian Meeting of the Econometric Society*, Hong Kong, June  
*Financial Intermediation Research Society meetings*, Hong Kong, June  
*Zhejiang University Economic Conference*, Hangzhou, June  
*Western Finance Association Meetings*, Whistler, BC, Canada, June  
*China International Conference in Finance*, Hangzhou, July  
*Summer Institute of Finance*, Qingdao, China, July  
*Conference on China's financial and economic systems*, Graduate Institute, Geneva, Switzerland, August  
*NBER China Working Group meeting*, CUHK, Shenzhen, December
- 2016** *Symposium of China Journal of Accounting Research* (keynote speech), Zhongshan University, April  
*Symposium on Emerging Markets Finance*, CUHK, Shenzhen, May  
*NBER China Working Group meeting*, Chinese Univ. of Hong Kong, May  
*China International Conference in Finance*, Xiamen, China, July  
*China Financial Research Conference*, PBC School of Finance, Tsinghua University, July  
*Summer Institute of Finance*, Beijing, China, July  
*13<sup>th</sup> Annual Chinese Finance Meeting* (keynote speech), Dongbei University of Finance & Economics, October  
*NBER China Working Group meeting*, Cambridge, MA, November  
*Paris Financial Management Conference*, December
- 2015** *Symposium on Emerging Markets Finance*, Columbia Business School, May  
*China International Conference in Finance*, Shenzhen, China, July  
*Summer Institute of Finance*, Beijing, China, July
- 2014** *American Finance Association meetings*, Philadelphia, January  
*American Economic Association meetings*, Philadelphia, January  
*Institutions and Governance*, Chinese University of Hong Kong, May  
*3<sup>rd</sup> Symposium on Emerging Markets Finance: China and Beyond*, Peking University, July  
*China International Conference in Finance*, Chengdu, China, July

*Summer Institute of Finance*, Lijiang, China, July  
*NBER China Working Group meeting*, Cambridge, MA, October

- 2013** *Corporate Governance Conference*, Drexel University, April  
*Western Finance Association Meetings* (discussion), Lake Tahoe, NV, June  
*China International Conference in Finance*, Shanghai, China, July  
*Summer Institute of Finance*, Suzhou, China, July  
*International Workshop on the Chinese Economy*, University of Glasgow (keynote speaker), September  
*NBER China Working Group meeting*, Cambridge, MA, October  
*Financing the Recovery after the Crisis*, Bocconi University, Italy, October
- 2012** *Utah Winter Finance Conference*, Salt Lake City, UT, February  
*14<sup>th</sup> NBER-CCER Conference on China and the World Economy*, Beijing University, China, June  
*Asian Finance Association International Conference*, Taiwan, July  
*China International Conference in Finance* (3 papers), Chongqing, China, July  
*Summer Institute of Finance*, Qingdao, China, July  
*Summer Research Conference at the Centre for Analytical Finance*, Indian School of Business, Hyderabad, July  
*NBER China Working Group meeting*, Cambridge, MA, October  
*International Banking Conference* (Chicago Fed and CEPR), Chicago, November
- 2011** *American Economic Association meetings*, Denver, January  
*Third International Conference for Corporate Governance in Emerging Markets* (2 papers), Seoul, Korea, May  
*Financial Intermediation Research Society meetings*, Sydney, Australia, June  
*China International Conference in Finance* (2 papers), Wuhan, July  
*Summer Institute of Finance*, Kunming, China, July  
*NBER Economic Research Conference on African Development Successes*, Zanzibar, Tanzania, August  
*Durham University-EFJ Conference on China's Financial Markets (keynote speech)*, Durham, UK, September  
*Bank competitiveness in the post-crisis world*, Bocconi University, Italy, October.
- 2010** *China International Conference in Finance* (session chair and paper), Beijing, July  
*Summer Institute of Finance*, Shanghai Advanced Institute of Finance, China, July  
*European Finance Association meetings*, Frankfurt, Germany, August  
*Econometric Society World Congress*, Shanghai, August  
*NBER China Working Group meeting*, Cambridge, MA, October  
*Financial Economics and Accounting Conference*, University of Maryland, November

### **Seminars (since 2010):**

- 2021** Peking University (Guanghua School of Management); University of Washington (Seattle, rescheduled)
- 2019** The Central Bank of Hungary (Magyar Nemzeti Bank), Chinese University of Hong Kong (Dept. of Economics), Board of Governors of the Federal Reserve System
- 2018** Australian National University, Tsinghua University (PBC School of Finance)
- 2017** Peking University (New Structural Economics Center), University of Nottingham (at Ningbo), Fudan University (School of Economics)
- 2016** Central University of Finance and Economics, Fudan University, Shanghai University of Finance and Economics
- 2015** Chinese University of Hong Kong, City University of Hong Kong, Higher School of Economics (Russia), National University of Singapore, Xiamen University
- 2014** Hong Kong University of Science & Technology, Hong Kong University, Peking University, York University
- 2013** Erasmus University Rotterdam, Tilburg University, Shanghai University of Finance and Economics, Minshi Fund
- 2012** Babson College, European University Institute, Ca Foscari University of Venice, Renmin University
- 2011** London School of Economics, Federal Reserve Bank of Philadelphia, Fudan University, Tsinghua University
- 2010** Indiana University, Queens University (Canada), University of Florida, University of Cincinnati, Federal Reserve Bank of New York, Cheungkong Graduate School of Business, Shanghai Advanced Institute of Finance

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## TEACHING EXPERIENCE

- *Professor, Fanhai International School of Finance, Fudan University*
  - Investment Banking (EMF core course), Fall 2018;
  - Mergers and Acquisitions (EDP, MBA, EMBA and MF elective), Spring 2018 –
  - Risk and Reform of China's Financial System (EDP course), 2018;
  - How is Fintech reshaping the financial services industry? (EDP course), 2018;
  - China's Financial System (EMBA required course), 2019 -
- *Professor and Visiting (STP) Professor, Shanghai Advanced Institute of Finance, SJTU*
  - Corporate Finance (MBA core course), Summer 2009;
  - International Corporate Finance (MBA elective), Winter 2010, 2011;
  - Mergers and Acquisitions (MBA and MF elective), Fall 2013 –
  - Corporate Governance, (EMBA course), Summer 2011;
  - Mergers, Acquisitions and Restructuring (EMBA course), Summer 2011 –
  - International Financial System and the Reform of China's Financial System (EDP course), Fall 2013;
  - Interest Rate Liberalization and the Changing Structure of China's Financial System (EDP Course), Spring 2015;
  - Securitization (EDP course, with a focus on structured finance products from real estate market), Fall, 2015.
- *Associate/Assistant Professor, Carroll School of Management, Boston College*
  - Corporate Finance (undergraduate course), 2000 – 2010;
  - Corporate Finance Theory (advanced MBA/MSF course), 2000 –2013
  - International Financial Management (graduate/advanced undergraduate elective), 2010 –2013
- *Visiting Professor, Sloan School of Management, MIT*
  - Advanced Corporate Finance (second year MBA course), Fall 2007;
  - Corporate Finance in Emerging Markets (developed this new, second year MBA elective course), Spring 2008.
- *Guest Professor, Graduate School of Business, Stanford University*
  - China's stock market in Prof. Darrell Duffie's MBA course "China's Financial System," Fall 2018, 2019;
- *Special-term Professor, School of Economics and Management, Tsinghua University*
  - Advanced Training Program in Finance (for faculty members from universities in China), summer 2007;
  - Advanced Topics in Corporate Finance (Ph.D. course), School of Economics & Management, May 2008.
- *Special-term Professor, School of Finance, Shanghai University of Finance & Economics*
  - Advanced Topics in Corporate Finance (Ph.D. course), Summer 2009 and 2010.
- *Visiting Professor, Lingnan College, Sun Yat-Sen University*
  - Corporate Governance around the globe (EMBA course), Oct 2006 & May 2008, Cambridge, MA
- *Instructor/Teaching Assistant, Department of Economics, University of Pennsylvania*
  - Instructor, Mathematics for Economists I - Part I (First-Year Ph.D. course), summer 1997;
  - Instructor, Introduction to Macroeconomics (undergraduate course), summer 1996.
  - Teaching Assistant, Macroeconomics Theory (Professor Randall Wright, Economics Ph.D. course), Fall 95, 96;
  - Teaching Assistant, Introduction to Microeconomics (Undergraduate course), Fall 1996, 97, 98.
- *Teaching Assistant, Finance Department, The Wharton School, University of Pennsylvania*
  - Financial Analysis (Professor Franklin Allen, Wharton MBA course), Fall 1998, 99;
  - Funding Investments (Professor Gary Gorton, Wharton MBA course), Fall 1997;
  - Continuous-time Finance (Professor Domenico Cuoco, Wharton Ph.D. course), Fall 1996.



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## OTHER PROFESSIONAL EXPERIENCE

- **Post-doc Advising**

- Li Zhao, Shanghai Stock Exchange, 2019
- Zhengkai Liu, Shanghai Stock Exchange, 2020
- Vanya Petrova, Fanghai International School of Finance, Fudan University

- **Ph.D. Student Advising**

- Mark H. Liu (BC, committee, 2004): Initial placement, University of Kentucky;
- Weihong Song (BC, committee, 2005): Initial placement, University of Cincinnati;
- Ying Duan (BC, committee, 2008): Initial placement, University of Alberta, Canada;
- Jerry (Xiaping) Cao (BC, committee, 2008): Initial placement, Singapore Management University;
- Shourun Guo (BC, committee, 2008): Initial placement, Duke Energy;
- Pavitra Kumar (MIT, committee, 2008): Initial placement, Lehman Brothers (Equity Research);
- Jack J. He (BC, committee, 2010): Initial placement, University of Georgia;
- Lei Li (BC, committee, 2012): Initial placement, University of Kansas;
- Kristle Kilijanczyk (BC, committee, 2012): Initial placement, Federal Reserve Bank of Cleveland;
- Chenying Zhang (Wharton, provided reference letter, 2012);
- Patricio Valenzuela (EUI, external committee member, 2012);
- External Dissertation Reviewer, Nanyang Technological University, 2012; Toulouse School of Economics, 2015;
- External Dissertation Reviewer, Graduate Institute Geneva, 2020.

- **Conference and Program Chair and Co-chair**

- China International Conference in Finance, 2009, 2010
- Summer Research Institute in Finance, 2010 -
- Emerging Markets Finance, Beijing, 2010
- Best Paper Symposium, TCFA conference, New York, 2010 – 2012
- China Financial Research Conference, Program Co-Chair, 2017-2018

- **Program Committee**

- Financial Intermediation Research Society conferences, 2004-2015
- Western Finance Association meetings, 2017, 2018
- Financial Management Association meetings, 2004, 2005, 2008;
- China International Conference in Finance, 2006-2008; 2013-2017
- Emerging Financial Markets: China and Beyond, 2012-2017
- Selection Committee, Yihong Xia Best Paper Award at the China International Conference in Finance, 2006-
- Selection Committee, TCFA Best Paper Award at the TCFA Annual Conference, 2007-2012

- **Referee**, CESifo Economic Studies, China Economic Review, Econometrica, Economics of Transition, European Finance Review, Financial Management, Financial Review, Global Finance Journal, International Economic Review, IMF Economic Review, Journal of Accounting and Economics, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Comparative Economics, Journal of Corporate Finance, Journal of Economics and Management Strategy, Journal of the European Economic Association, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Research, Journal of International Business Studies, Journal of Law and Economics, Journal of Law, Economics, and Organization, Journal of Management Accounting Research, Journal of Money, Credit, and Banking, Journal of Political Economy, Journal of Service Research, Management Science, RAND Journal of Economics, Review of Economics and Statistics, Review of Financial Economics, Review of Financial Studies, Review of Finance

- **External Reviewer**

- Promotion and Tenure Review: Baruch College, Tsinghua University (School of Economics and Management)
- Research Grant Proposals for Research Grant Council of Hong Kong, 2002, 2003, 2006, 2007, 2009, 2010

- Dissertation Committee: European University Institute (2012)
- Dissertation Reviewer: Nanyang Technological University (2012)
  
- **Research Assistant**, Professors Franklin Allen (Wharton) and Douglas Gale (New York University), "Comparing Financial Systems," (book by the MIT Press, 2000), 1998 -1999
  
- **Research Analyst**, Iowa Electronic Markets (IEM) & Iowa Political Stock Markets (IPSM), Department of Economics and the Business School of The University of Iowa, 1993 -1994.