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Education

Ph.D. in Finance, University of Rochester, 2008.

Minor: Macroeconomics.

Ph.D. in Physics, University of Massachusetts, Amherst, 2002.

B.S. in Physics and B.A. in Economics, Peking University, 1998.

Employment

Assistant Professor in Finance, University of Michigan, Stephen M. Ross School of Business, 2007 - 2011

Visiting Assistant Professor in Finance, Cheung Kong Graduate School of Business, 2011 - 2012

Assistant Professor in Finance, Cheung Kong Graduate School of Business, 2012 - 2016

Associate Professor in Finance, Cheung Kong Graduate School of Business, 2016 - present

Research

Publications

Anomalies, 2009, with Dmitry Livdan and Lu Zhang, *Review of Financial Studies*, lead article, 22(11), 4301–4334.

Nominal Rigidities, Asset Returns and Monetary Policy, 2014, with Francisco Palomino, *Journal of Monetary Economics*, 66, 210–225.

Do Underwriters Compete in IPO pricing? with Evgeny Lyandres and Fangjian Fu, *Management Science*, forthcoming

Corporate Governance and Costs of Equity: Theory and Evidence, with Di Li, *Management Science*, forthcoming

Working Papers

The CAPM Strikes Back? An Investment Model with Disasters, with Hang Bai, Kewei Hou, Howard Kung, Lu Zhang (Revise and Resubmit at *Journal of Financial Economics*)

Inventory Behavior and Financial Constraints: Theory and Evidence, with Sudipto Dasgupta and Dong Yan (Revise and Resubmit at *Review of Financial Studies*)

Macroeconomic Risks and Asset Pricing: Evidence from a Dynamic Stochastic General Equilibrium Model, with Haitao Li and Cindy Yu (Revise and Resubmit at *Management Science*)

Real and Nominal Equilibrium Yield Curves with Endogenous Inflation: A Quantitative Assessment, with Alex Hsu and Francisco Palomino (under review at *Journal of Monetary Economics*)

Intangible Assets and Cross-Sectional Stock Returns: Evidence from Structural Estimation, with Laura X.L. Liu

Working Projects

Investment Multiplier Effects of the Chinese Fiscal Stimulus: Firm-Level Evidence, with Zheng Liu and Haibing Shu

How to Measure the Value of Cash?, with Sudipto Dasgupta and Di Li

Conference and Seminar Presentations

Corporate Governance and Costs of Equity: Theory and Evidence (previously under the title “Does Corporate Governance Affect the Cost of Equity Capital?”)

London School of Economics, Stanford University, The Pennsylvania State University, University of California, San Diego, University of Michigan, University of Pennsylvania, University of Washington, Western Finance Association Meeting 2007, China International Conference of Finance 2014.

Nominal Rigidities, Asset Returns and Monetary Policy

West Finance Association Meeting 2009, Duke-UNC Asset Pricing Conference 2010, UBC Winter Finance Conference 2012, WFA 2012, SUFE conference 2012

Intangible Assets and Cross-Sectional Stock Returns: Evidence from Structural Estimation

City University of Hong Kong, Hong Kong University, Peking University, Cheung Kong Graduate School of Business, European Summer Symposium in Financial Markets 2010, China International Conference of Finance 2011, the Summer Institute of Finance 2011.

Intangible Assets and Cross-Sectional Stock Returns: Evidence from Structural Estimation

City University of Hong Kong, Hong Kong University, Cheung Kong Graduate School of Business (Brown Bag), China International Conference of Finance 2013, the Macroeconomic Workshop 2013 at Hangzhou, Five Star Conference 2013 at Beijing.

What Do Nominal Rigidities and Monetary Policy Tell Us about the Real Yield Curve?

China International Conference of Finance 2013, The Dynare 2013 Conference at Shanghai

Macroeconomic Risks and Asset Pricing: Evidence from a Dynamic Stochastic General Equilibrium Model

China International Conference of Finance 2014, Summer Institute of Finance 2014, CAPR Workshop in Oslo 2014

Teaching

Mathematical Techniques in Economics, Summer quarter 2006, University of Rochester

Financial Management, Winter 2007, Fall 2008, Fall 2009, Fall 2010, University of Michigan

Asset Securitization, 2012-present, Cheung Kong Graduate School of Business

Behavioral Finance, 2016, Cheung Kong Graduate School of Business

Professional Activities

Member of: *American Financial Association*, *Western Finance Association*, and *Macro Finance Society*.

Referee for: *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Finance*, *Review of Finance*, *Journal of Monetary Economics*, *Management Science*, *Macroeconomic Dynamics*, *Economic Letters*, *Journal of Financial Intermediation*.