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Antai College of Economics and Management
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EDUCATION

- **1998-2005:** **Department of Economics, University of Chicago, Chicago, USA**
  March 2005: Ph. D. in Economics
  Primary Fields: Financial Economics, Macroeconomics, and Econometrics
  Secondary Fields: Mathematical Economics, Public Finance
  PhD Committee: Lars Peter Hansen (Co-chair), John Heaton (Co-chair), John Cochrane

- **1995-1998:** **Institute of Advanced Economic Studies, Wuhan University, Wuhan, CHINA**
  July 1998: Master of Arts in Economics
  Major: Financial Economics and Macroeconomics

- **1991-1995:** **Department of Mathematics, Centre Sino-Française D'Informatiques et Mathématiques, Wuhan University, Wuhan, CHINA**
  July 1995: Bachelor of Science in Mathematics

PUBLICATIONS

- Consumption Strikes Back? Measuring Long-Run Risk, with Lars Peter Hansen and John C. Heaton, *Journal of Political Economy, 2008, vol. 116, no. 2, 260-302.*
  - *NBER working paper 11476*

- Intangible Risk, with Lars Peter Hansen and John C. Heaton, *Measuring Capital in the New Economy, edited by Carol Corrado, John Haltiwanger and Daniel Sichel, The University of Chicago Press, 2005. Conference on Measuring Capital in the New Economy, April 2002*

- Intangible Capital and Stock Market, Ph.D. thesis, *Department of Economics, The University of Chicago, 2005*

- Motivating Students to Learn Actively through Competition, *Experiments in Pedagogy: Selected Papers from Professional Development Programme (Teaching), vol. 2, edited by Daphne Pan, Center for Development Teaching and Learning, National University of Singapore, 2007.*

- Impact of Exchange Rate on the Economic Responses of Monetary Policy in China, with Su Yingrong, *Macroeconomic Studies, Vol. 2014 (2)*, 2014, 45-52
  (In Chinese: 汇率波动对利率政策经济绩效的影响机理分析, 苏应蓉,李楠, *宏观经济研究, 2014 年第二期， 45-52 页*)

WORKING PAPERS

- The Family Firm Puzzle, with Ronald Anderson and David Reeb, working paper, 2014,
  - Presented in *FMA Asian Conference 2013 in Shanghai, CICF 2013 in Shanghai*

- Measuring Intangible Capital with Uncertainty, with Sungbae An, working paper, 2014
  - Presented in *AEA 2016 (poster session), International Symposium on Financial Engineering and Risk Management 2014, Beijing, International Conference Econometrics for Macroeconomics and Finance 2014, Hitotsubashi University, Japan*

- Labor Income Risk, Consumption Risk and Liquidity Premium in the Long Run, with Wenjin Kang, working paper, 2014
  - Presented in *FMA Asian Conference 2013in Shanghai, FMA Annual Meeting 2013 in Chicago, CICF 2011 in Wuhan, 2011 AsianFA Annual Meeting in Macau*

- Liquidity Premium and Limit of Arbitrage with Wenjin Kang and Huiping Zhang, working paper, 2014
  - Presented in *AsianFA 2013 in Nanchang*

- Intangible Risk and Value Premium, with Weiqi Zhang, working paper, 2013

- Value Premium and Asset Liquidity, with Wenjin Kang, working paper, 2010.
  - Presented in *AsianFA 2010 Hong Kong, AsianFMA 2011 Macau*

- Intangible Capital and Stock Prices, working paper, 2009
  - Presented in *City University of Hong Kong, Singapore Management of University, CICF 2006 Xi'an, Conference on Quantitative Finance 2005, NUS Saw Centre for Financial Studies*

EMPLOYMENT AND WORK EXPERIENCE

- **Associate Professor,** Shanghai Jiao Tong University, Antai College of Economics and Management, Department of Finance, August 2014 to present

- **Assistant Professor,** National University of Singapore, NUS Business School, Department of Finance, December 2004 to June 2014, courses taught:
  - *Empirical Finance: Time Series Analysis in Macroeconomics and Finance*, core course for PhD students in the Department of Finance with average teaching evaluation **4.7/5.0**
  - *Bank Management*, undergraduate course with average teaching evaluation **4.0/5.0**
  - *Executive Program on Bank Management in Chinese* with average teaching evaluation **4.2/5.0**: China Construction Bank, Bank of China, Shanghai Pudong Development Bank, Suzhou Bank and etc.
  - *Examiner for Asian-Pacific Executive MBA Chinese Program Thesis*
  - ***Department of Finance PhD Coordinator**,* August 2010-August 2012
  - ***NUS Business School PhD Committee member**,* August 2010-August 2011
  - ***Department of Finance PhD Committee member**,* January 2005 to June 2014.

- ***PhD student committee member:***
  - Department of Finance: Jiang Hao, Tanmay Satpathy,
  - Department of Real Estate : Lai Xiongchuan

PhD student summer paper supervisor:
- AY 2009-2011: D Dulani Jayasuriya, *A Tale of Two Returns: Investment and Stock Returns with Investment Specific Technology Change*
- AY 2007-2008: Zhang Weiqi, *R&D and Value Premium*

BBA student Honor Thesis supervisor:
- AY 2011-2012:
  Ngo Thuy Hang, *An Empirical Study of the Effectiveness of Bank Capital Adequacy Regulation In China*
- AY 2010-2011:
  Hoang Ngoc Lan, *Long-run Consumption Risk: Evidence from Singapore Market*
  He Yishan Germaine, *Effects of Post-WTO Accession Banking Reforms on Chinese Bank Performance*
- AY 2006-2007:
  Tan Xinya, *Effect of Banking Liberalization on the Banking Sector in Singapore*
  Yap Qiuyi, *Predicting Bank Financial Distress Using Equity Market Signals: A Review of East Asian Empirical Evidence*
  Lim Teck Yeow, *Analysis of Value-at-Risk models based on the Singapore Stock Market*

- **National University of Singapore, Risk Management Institute**
  Affiliated Researcher, August 2009 to 2015
- **National University of Singapore, NUS Institute of Real Estate Studies**
  Affiliated Researcher, August 2009 to 2014
- **University of Chicago, Department of Economics**
  Lecturer, courses taught:
  - Summer 2003: Introduction to Mathematical Methods in Economics, Graduate Math Camp
  - Summer 2003: Econometrics A, Undergraduate Course
  - Fall 2000: Macroeconomics, Elements of Economic Analysis-4, Undergraduate Course

  Research Assistant
  - 2000 – 2003: Professor Lars P. Hansen, Empirical Finance
  - Winter 2000: Professor Casey B. Mulligan, Macroeconomics, University of Chicago

  Teaching Assistant
  - Winter 2001: Finance and Empirical Analysis, Graduate Course in Department of Economics, Professor Lars P. Hansen
  - Spring 2001: Theory of Income III, Graduate Core Course in Department of Economics, Professor Casey B. Mulligan
  - Spring 2000: Theory of Income III, Graduate Core Course in Department of Economics, Professor Casey B. Mulligan
  - Winter 2000: Introduction to Finance, Undergraduate Finance in Department of Economics, Instructor Wei Jiang

- Fall 1999: Econometrics A, Undergraduate Econometrics in Department of Economics, Instructor Karsten Hansen

- **University of Chicago, Graduate School of Business**
  Teaching Assistant
  - Fall 2002: Asset Pricing, Ph.D. and MBA Course in Graduate School of Business,
  - Professor George M. Constantinides
  - Spring 2002: Financial Markets and Institutions, MBA Course in Graduate School of Business, Professor Douglas W. Diamond
  - Winter 2002: Investments, MBA Course in Graduate School of Business, Professor Elizabeth B. Cammack

MEMBERSHIP AND PROFESSIONAL ACTIVITIES

- **Ad-hoc referee**
  Econometrica, Journal of Political Economy, Quarterly Journal of Economics, Review of Financial Studies, Journal of Money, Credit and Banking, Journal of Economic Dynamics and Control, Review of Economic Dynamics, The Review of Economics and Statistics, Quarterly Review of Finance and Economics, Quantitative Finance, Financial Review, International Review of Finance
- **Discussant:**
  Sixth NUS-IRES International Symposium, Singapore 2015; European Financial Association Annual Meeting 2013; *China International Conference on Finance 2011, 2013; FMA annual meetings 2010, 2013,2014; Asian FMA meeting 2011, 2013; Finance Down Under 2011: Building on the Best from the Cellars of Finance; WEAI annual meetings, 2005, 2007*
- Program Committee Member of *FMA 2011, AsianFA 2011, and FMA 2010, AsianFA2014*
- Session Organizer of *FMA 2011 and FMA 2010*
- Reviewer for *AsianFA annual meetings, Singapore International Conference on Finance*
- Reviewer for Hong Kong Research Fund 2011, 2014
- Participant in *Global Colloquium on Participant-Centered Learning (GCPCL)*, Harvard Business School, Boston, July 2010; Harvard Business School Case Writing Seminar, Shanghai, January 2011
- Member of *American Economic Association, American Finance Association, European Finance Association*

FELLOWSHIP, GRANT AND AWARDS

- 2006-2009: NUS Business School Academic Research Fund,
- 2002-2003: John M. Olin Foundation Dissertation Fellowship, University of Chicago
- 1998-2002: University Unendowed Fellowship, University of Chicago

LANGUAGES KNOWN

- Chinese (native), English (fluent), French (proficient)

PERSONAL INTEREST

- Volleyball, Badminton, Tennis