

# Curriculum Vitae

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## EDUCATION

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

## ACADEMIC EXPERIENCE

- University of Chicago, Booth School of Business
  - Assistant Professor of Finance 07/2008 – 07/2012
  - Associate Professor of Finance 07/2012 – present
    - Courses: Corporation Finance (MBA), 35200; Advanced Corporate Finance and Capital Markets (PhD), 35913
- Princeton University
  - Post-Doc in Bendheim Center For Finance 09/2007 – 06/2008
- NBER, Faculty Research Fellows 05/2012 – present
- Finance Theory Group, Board Member 09/2014 – present

- Associate Editor, Management Science 07/2014 – present

## HONORS AND AWARDS

- Robert King Steel Faculty Fellow at Chicago Booth, 2014-15;
- Alfred P. Sloan Research Fellowships, 2014;
- Chookaszian Endowed Risk Management Prize, 2013;
- Best Paper Award for Utah Winter Finance Conference, 2013;
- Robert King Steel Faculty Fellow at Chicago Booth, 2012-13;
- Smith-Breeden First Prize for *Journal of Finance*, 2012;
- Swiss Finance Institute Outstanding Paper Award, 2012;
- The Chinese Financial Association Best Paper Award, 2012;
- Winner of Lehman Brothers Fellowship for Research Excellence in Finance, 2007.

## PUBLICATIONS

- Debt and Creative Destruction: Why Could Subsidizing Corporate Debt Be Optimal? 2014, with Gregor Matvos, forthcoming in *Management Science*.
- Information Acquisition and Rumor-Based Bank Runs, 2014, with Asaf Manela, forthcoming in *Journal of Finance*.
- Endogenous Liquidity and Defaultable Bonds, 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.
- 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 Prices, 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 P&P* 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, Mike 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. Lead article.  
Winner of Smith-Breeden First Prize, 2012.
- 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.

## WORKING PAPERS

- Inefficient Investment Waves, with Peter Kondor.

Revise&Resubmit, *Econometrica*.

- A Macroeconomic Framework to Quantify Systemic Risk, with Arvind Krishnamurthy.  
Winner of 2012 Swiss Finance Institute Outstanding Paper Award
- Optimal Long-term Contracting with Learning, with Bin Wei and Jianfeng Yu.
- Quantifying Liquidity and Default Risks of Corporate Bonds over the Business Cycle, with Hui Chen, Rui Cui, and Konstantin Milbradt.

### **CHINESE PUBLICATIONS IN FINANCE**

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

- Alan Moreira, 2011, Yale University
- Yian Liu, 2011, Southern Methodist University
- Valentin Haddad, 2012, Princeton University
- Maryam Farboodi, 2014, Princeton University

### **INVITED SEMINARS**

- 2006: Federal Reserve Board.
- 2007: Princeton University.
- 2008: Duke University (Fuqua), Princeton University, New York University (Stern), Columbia University (Business School), Carnegie Mellon University (Tepper), UC Berkeley (Haas), University of Southern California, Stanford University (GSB), UC San Diego (Rady), Imperial College in London.
- 2009: University of Minnesota (Carlson), University of Illinois at Chicago, DePaul University, University of Notre Dame, University of Texas at Austin, University of Pennsylvania (Wharton), University of Toronto.
- 2010: MIT Sloan, MIT Econ (macro), Yale University, Harvard University (Econ-HBS joint), Ohio State University (Fisher), UC Davis, Stanford University (GSB), University of Wisconsin-Madison, University of British Columbia, Arizona State University, University of Lausanne, Stockholm School of Economics.
- 2011: Richmond Fed, Southwestern University of Finance and Economics in China, New York Fed.
- 2012: University of North Carolina, Boston University, University of Colorado at Boulder, UC Berkeley (Haas), University of Texas at Dallas, University of Rochester, Washington University at St. Louis, Southern Methodist University, Columbia University (Business School, macro group), Aalto University School of Economics in Helsinki, Norwegian Business School, Copenhagen Business School, Tilburg University, Erasmus University in Rotterdam, University of Amsterdam, National Bank of Belgium, INSEAD.
- 2013: Concordia University, Georgia Institute of Technology, University of Maryland, UCLA Anderson, Federal Reserve Board, Singapore Management University, Nanyang Technological University, National University of Singapore, Hong Kong University of Science & Technology, Peking University, Cheung Kong Graduate School of Business (CKGSB), European Central Bank, EPFL and University of Lausanne, Swiss Finance Institute.

- 2014: Boston University (Macro seminar), University of Calgary, Alberta School of Business, University of Michigan, Oxford University, London School of Economics, London School of Business, Bank of England, Shanghai Advanced Institute of Finance (SAIF), Tsinghua University, Carnegie Mellon University, Rice University.