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Tsinghua University, Beijing 100083
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EDUCATION

2008 Ph.D. in Finance, Boston College
2003 M.A. in Economics, University of Washington
2001 B.A. in Economics, Beijing (Peking) University

ACADEMIC EXPERIENCE

PBC School of Finance, Tsinghua University

2014 – Current JD Capital Chair Professor of Finance
2014 – Current Director of Entrepreneurial Finance and Economic Growth
Research Center
2014 – Current Academic Director of Global Finance DBA program

Kelley School of Business, Indiana University

2014 – Current Associate Professor of Finance (on leave)
2013 – Current Mary Jane Geyer Cain Faculty Fellow
2008 – 2014 Assistant Professor of Finance

EDITORIAL POSITIONS

2014 - Current Associate Editor, *Management Science*
2014 - Current Guest Co-editor, Special Issue on Entrepreneurial Finance
and Innovation, *International Review of Finance*
2014 - Current Associate Editor, *International Review of Finance*
2013 - Current Associate Editor, *Asia-Pacific Journal of Financial Studies*

RESEARCH INTERESTS

Corporate Finance
Venture Capital and Private Equity
Corporate Innovation
Payout Policy
Mergers and Acquisitions

PUBLICATIONS

[1] “The Causes and Consequences of Venture Capital Stage Financing,” 2011, *Journal of Financial Economics*, Vol. 101 (1), 132-159.

- Winner of **Jensen Prize** (2nd place) for the best paper published in 2011 in the areas of Corporate Finance and Organizations in *Journal of Financial Economics*

[2] “The Role of Venture Capital Syndication in Value Creation for Entrepreneurial Firms,” 2012, *Review of Finance*, Vol. 16 (1), 245-283.

[3] “Preparing the Equity Market for Adverse Corporate Events: A Theoretical Analysis of Firms Cutting Dividends,” (with Thomas Chemmanur), 2012, *Journal of Financial and Quantitative Analysis*, Vol. 47 (5), 993-972.

- On the 2007 WFA program

[4] “The Dark Side of Analyst Coverage: The Case of Innovation,” 2013, (with Jie He), 2013, *Journal of Financial Economics*, Vol. 109 (3), 856-878.

- On the 2013 WFA program

[5] “Tolerance for Failure and Corporate Innovation,” (with Tracy Wang), 2014, *Review of Financial Studies*, Vol. 27 (1), 211-255.

- On the 2009 NBER entrepreneurship group program

[6] “Financial Development and Innovation: Cross Country Evidence,” 2014, (with Po-Hsuan Hsu and Yan Xu), *Journal of Financial Economics*, Vol. 112 (1), 16-135.

[7] “Communicating Private Information to the Equity Market before a Dividend Cut: An Empirical Analysis,” (with Thomas Chemmanur), *Journal of Financial and Quantitative Analysis*, forthcoming.

- On the 2007 WFA program

[8] “Corporate Venture Capital, Value Creation, and Innovation,” 2014, (with Thomas Chemmanur and Elena Loutskina), *Review of Financial Studies* 27, 2434-2473

- On the 2013 WFA program and 2011 NBER entrepreneurship group program

[9] “Does Stock Liquidity Enhance or Impede Firm Innovation?” 2014, (with Vivian Fang and Sheri Tice), *Journal of Finance*, Vol. 69 (5)

- On the 2011 WFA program

[10] “Does Banking Competition Affect Innovation?” (with Jess Cornaggia, Yifei Mao, and Brian Wolfe), *Journal of Financial Economics*, forthcoming.

- On the 2013 WFA program

WORKING PAPERS

[11] “Disciplining Delegated Monitors: The Consequences of Failing to Prevent Fraud,” with Gregory Udell and Xiaoyun Yu

- On the 2013 WFA program

- [12] “Locations, Proximity, and M&A Transactions” with Ye Cai and Han Xia
- [13] “Financial Liberalization and Innovation” with Fariborz Moshiran, Zhengyuan Wang, and Bohui Zhang.
- On the 2014 WFA program
- [14] “The Causal Effect of Labor Unions on Innovation,” with Daniel Bradley and Incheol Kim
- On the 2014 Napa Conference on Financial Markets Research
 - On the 2014 AEA program
 - On the 2013 NBER Productivity, Innovation, and Entrepreneurship meeting program
- [15] “Short Sellers and Innovation: Evidence from a Quasi-natural Experiment,” with Jie He
- On the 2014 London Business School Summer Finance Symposium program
- [16] “Shareholder Power and Corporate Innovation: Evidence from Hedge Fund Activism,” with Alon Brav and Wei Jiang
- On the 2015 AFA program
- [17] “Hard Marriage with Heavy Burdens: Labor Unions as Takeover Deterrents,” with Wenyu Wang
- On the 2015 AFA program
- [18] “Learning from Customers: Corporate Innovation along the Supply Chain,” with Yongqiang Chu and Wenyu Wang
- On the 2015 AFA program
- [19] “Creditor Interventions and Firm Innovation: Evidence from Debt Covenant Violations,” with Yuqi Gu and Connie Mao
- [20] “What Affects Innovation More: Policy or Policy Uncertainty?” with Utpal Bhattacharya, Po-Hsuan Hsu, and Yan Xu
- On the 2014 European Finance Association Meetings program
- [21] “Privatization and Innovation: Evidence from A Quasi-natural Experiment in China,” with Yongxian Tan, Xinde Zhang, and Hailong Zhao
- On the 2014 European Finance Association Meetings program
- [22] “Do Foreign Institutional Investors Enhance Firm Innovation?” with Luong Hoang Luong, Fariborz Moshirina, Lily Nguyen, and Bohui Zhang
- [23] “Unleashing Innovation” with Yifei Mao and Xiaoyun Yu
- On the 2013 CEPR Workshop on Entrepreneurship Economics program
- [24] “Do Entrepreneurs Make Good VCs?” with Ye Cai and Merih Sevilir
- On the 2013 AFA program
- [25] “Anti-Takeover Provisions, Innovation, and Firm Value: A Regression Discontinuity Analysis” with Thomas Chemmanur
- On the 2012 AFA program

CONFERENCE PRESENTATIONS

- 2015:** American Finance Association Annual Meetings (Boston, 3 papers)
- 2014:** Western Finance Association Annual Meetings (Monterey), American Economic Association Annual Meetings (Philadelphia), Association of Financial Economics Annual Meetings (Philadelphia), European Finance Association Annual Meetings (Lugano, Switzerland, 2 papers), Napa Conference on Financial Markets Research (Napa Valley), CEAR/Finance Department Symposium at the Georgia State University (Atlanta), The Financial Intermediation Research Society Conference (Quebec City, Canada, paper and discussion), China International Conference in Finance (Chengdu, China, 3 papers and 2 discussions), Financial Management Association Annual Meetings (Nashville), London Business School Summer Finance Symposium (London, UK), Northern Finance Association Annual Meetings (Ottawa, Canada), Australian Finance and Banking Conference, (Sydney, Australia)
- 2013:** Western Finance Association Annual Meetings (Lake Tahoe, 4 papers), American Finance Association Annual Meetings (San Diego), NBER Productivity, Innovation, and Entrepreneurship Program Conference (Boston), European Finance Association Annual Meetings (Cambridge, UK), Kauffman Entrepreneurial Finance and Innovation Conference (Boston), SunTrust FSU Finance Spring Beach Conference (Sandestin), China International Conference in Finance (Shanghai, China), Inaugural CSEF Conference on Finance and Labor (Capri, Italy), Summer Institute of Finance Conference (Suzhou, China), Inaugural CEPR European Workshop on Entrepreneurship Economics (Amsterdam, Netherlands), Financial Management Association Meetings (Chicago, 2 papers), State of Indiana Finance Symposium (Bloomington), Financial Management Association European Conference (Luxembourg, Luxembourg)
- 2012:** American Finance Association Annual Meetings (Chicago, 2 papers), Western Finance Association Annual Meetings (Las Vegas, discussion), European Winter Finance Conference (Flims, Switzerland), The Financial Intermediation Research Society Conference (Minneapolis, paper and discussion), European Finance Association Annual Meetings (Copenhagen, Denmark), Kauffman-RCFS Entrepreneurial Finance and Innovation Conference (Boston, 2 papers), Tsinghua University International Corporate Governance Conference (Beijing, China, invited speaker), Kauffman Foundation-USPTO Conference on Innovation and Entrepreneurship (Chicago), China International Conference in Finance (Chongqing, China), Financial Management Association Annual Meetings (Atlanta, 4 papers), the CFA-FAJ-Schulich Conference on Fraud, Ethics, and Regulation (Toronto), Law and Entrepreneurship Retreat (Bloomington)
- 2011:** Western Finance Association Annual Meetings (Santa Fe), NBER Entrepreneurship Program Conference (Boston), American Economic Association Annual Meetings (joint with ASSA, Denver), Econometric Society Winter Meetings (joint with ASSA, Denver), Inaugural Society for Financial Studies Finance Cavalcade (Ann Arbor, 2 papers), Third Paris Spring Corporate Finance

- Conference (Paris), The Financial Intermediation Research Society Conference (Sydney, 2 papers), Kauffman-RCFS Entrepreneurial Finance and Innovation Conference (Boston), SunTrust FSU Finance Spring Beach Conference (Sandestin, 2 papers), Annual Conference on Entrepreneurship and Innovation at Northwestern University (Chicago, paper and discussion), Canadian Conference on Economics of Entrepreneurship and Innovation (Kingston, Canada, invited speaker), China International Conference in Finance (Wuhan, China, 2 papers), Financial Management Association Annual Meetings (Denver, 3 papers), European Financial Management Symposium on Alternative Investments (Toronto)
- 2010:** Annual Conference on Financial Economics and Accounting (College Park), The Financial Intermediation Research Society Conference (Florence), Inaugural Entrepreneurial Finance and Innovation Conference (Boston, 2 papers), 2nd ESSEC Private Equity Conference (Paris), Napa Conference on Financial Markets Research (Napa Valley), Annual Behavioral Conference at DePaul University, SunTrust FSU Finance Spring Beach Conference (Sandestin), China International Conference in Finance (Beijing, China), Financial Management Association Annual Meetings (New York City, 2 papers)
- 2009:** NBER Entrepreneurship Program Conference (Boston), 6th Annual Conference on Corporate Finance at Washington University, Annual Conference on Financial Economics and Accounting (New Brunswick, paper and discussion), IU-Notre Dame-Purdue Finance Symposium (West Lafayette), Financial Management Association Annual Meetings (Reno, 2 papers), 2nd Annual Conference on Entrepreneurship and Innovation (Chicago), China International Conference in Finance (Guangzhou, China, 2 paper and 2 discussions), Midwest Finance Association Annual Meetings (Chicago, discussion)
- 2008:** The Financial Intermediation Research Society Conference, Anchorage (Alaska, 2 papers and 2 discussions), Annual Conference on Financial Economics and Accounting (Austin)
- 2007:** Western Finance Association Annual Meetings (Big Sky), European Finance Association Meetings (Ljubljana, 2 papers), Financial Management Association Meetings (Orlando, 3 papers), Southern Finance Association Meetings (Charleston, 3 papers), China International Conference in Finance (Chengdu, China, paper and discussion), Annual Trans-Atlantic Doctoral Conference (London, paper and discussion), Eastern Finance Association Meetings, Midwest Financial Association Meetings, Southwestern Financial Association Meetings

SEMINAR PRESENTATIONS

- 2015:** University of Exeter, University of Bristol, University of California at Berkeley, Hong Kong Polytechnic University, Federal Reserve Bank of Kansas City,
- 2014:** Georgetown University, University of Alabama, Singapore Management University, Nanyang Technology University, Peking University, Wuhan University, Renmin University

- 2013:** Columbia University, Dartmouth College, Harvard Business School (EM unit), Southern Methodist University, University of Texas at Dallas, Texas Christian University, Temple University, University of Delaware, Tsinghua University (Accounting), Cheung Kong Graduate School of Business, Chinese University of Hong Kong, Hong Kong University of Science and Technology, City University of Hong Kong, SAIF of Shanghai Jiao Tong University, PBC School of Finance at Tsinghua University, Indiana University
- 2012:** Indiana University, Purdue University, University of South Florida, Tsinghua University
- 2011:** Indiana University
- 2010:** Tsinghua University, Peking University, Shanghai JiaoTong University, Indiana University (x2)
- 2008:** University of Alberta, University of Arkansas, Chinese University of Hong Kong, Georgetown University, Georgia State University, Hong Kong University of Science and Technology, Indiana University, University of Notre Dame, Queen's University, University of South Florida, University of Tennessee, Tulane University
- 2007:** University of Alabama, Boston College (x2), Clemson University, Iowa State University, Lehigh University, University of New Hampshire, University of Rhode Island, University of San Diego, Southern Illinois University at Carbondale, SUNY Buffalo, University of Hong Kong
- 2006:** Boston College

INVITED SPEAKER AT PROFESSIONAL MEETINGS

- 2014:** CEAR/Finance Department Symposium at the Georgia State University
- 2014:** HKUST Entrepreneurship and Finance Conference, Hong Kong, China
- 2012:** Tsinghua International Corporate Governance Conference, Beijing, China
- 2011:** Canadian Conference on Economics of Entrepreneurship and Innovation, Kingston, Canada

HONORS AND AWARDS

- Kelley School of Business Research Excellence Award, 2014
- Jensen Prize (2nd place) for the best paper published in 2011 in the areas of Corporate Finance and Organizations in *Journal of Financial Economics*, 2012
- Kelley School of Business Research Excellence Award, 2012
- Best Paper Award in Financial Institutions & Markets at FMA Annual Meetings, 2012
- Semifinalist for Best Paper Award in Financial Institutions & Markets at FMA Annual Meetings, 2013
- Semifinalist for Best Paper Award in Corporate Finance at FMA Annual

Meetings, 2012

- Semifinalist for Best Paper Award in Corporate Finance at FMA Annual Meetings, 2011
- Semifinalist for Best Paper Award in Financial Institutions & Markets at FMA Annual Meetings, 2011
- Indiana University CIBER Faculty Research Grant, 2011-2012
- Nominated for the Trustee Teaching Awards at Indiana University, 2010
- NBER Entrepreneurship Research Boot Camp Participant, NBER, 2008
- McGraw-Hill/Irwin Best Corporate Finance Paper Award at Southern Finance Association Meetings, 2007
- Best Doctoral Student Paper Award at Southwestern Finance Association Meetings, 2007
- Doctoral Student Consortium Participant, Financial Management Association, 2007
- Graduate Student Fellowship, Department of Finance, Boston College, 2003-2008
- University Fellowship, Department of Economics, University of Washington, 2001-2003
- Outstanding Student Fellowship, Beijing (Peking) University, 1997, *Ranked the 3rd out of more than 15,000 high school students in Beijing in China's National University Entrance Examination*

TEACHING EXPERIENCE

Instructor

- Corporate Financial Strategy and Governance, Indiana University, Fall 2008, Fall 2009, Fall 2010, Fall 2011, Spring 2013, Spring 2014
- Intermediate Corporate Finance, Indiana University, Fall 2008
- Basic Finance, Boston College, Fall 2007
- Introductory Microeconomics, University of Washington, Summer 2002, Guest Speaker
- Ph.D. Seminar in Corporate Finance, Indiana University, Ph.D. Dissertation Co-Chair (Initial Placement)
- Yifei Mao (Finance, in progress)
- Brian Wolfe (Finance, SUNY Buffalo, 2014)

Ph.D. Dissertation Committee (Initial Placement)

- Kenneth Weakley (Finance, Indiana University, 2014)
- Bader Alhashel (Finance, Kuwait University, 2012)
- Alexander Borisov (Finance, University of Cincinnati, 2012)
- Daniel S. Kim (Finance, Peking University, China, 2012)
- Eun Seok Han (Economics, POSCO Research Institute, Korea, 2011)

External Member of Dissertation Proposal Examination Committee

- Gabby Wang (Accounting, 2013)

Teaching Assistant

- Seminar in Advanced Corporate Finance (Ph.D.), Seminar in Corporate Finance (Ph.D.), Advanced Corporate Finance (MBA), Financial Econometrics (MBA), Basic Finance (undergraduate), Boston College, 2005-2007
- Introductory Microeconomics (undergraduate), University of Washington, 2002-2003

PROFESSIONAL SERVICE

- Finance Department Doctoral Committee, Kelley School of Business, 2013 – 2014
- Finance Department Seminar Series Coordinator, Kelley School of Business, 2011 – 2013
- Finance Department Undergraduate Committee, Kelley School of Business, 2010 – 2011; 2013 – 2014
- Judge for Kelley Global Scholar Case Competition, Kelley School of Business, 2014
- Undergraduate Policy Committee, Kelley School of Business, 2013 – 2014
- Research Policy Committee, Kelley School of Business, Indiana University, 2012 – 2013
- Honors Program Committee, Kelley School of Business, Indiana University, 2011 – 2012
- Ad-hoc referee
 - ✧ *Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, Journal of Financial Intermediation, Journal of Economics & Management Strategy, Journal of Corporate Finance, Review of Corporate Finance Studies, Journal of Business Venturing, Financial Management, Journal of Empirical Finance, Journal of Banking and Finance, Finance Research Letters, European Economic Review, European Financial Management, Journal of Legal Studies, Journal of Economics and Business, Quarterly Review of Economics and Finance, Corporate Governance: An International Review, International Business Review*
- Program committee: Western Finance Association Meetings (2014)
- Program committee and Session Chair: China International Finance Conference (2014)
- External reviewer for Research Grant Council of Hong Kong (2014, 3 proposals)
- External reviewer for Social Sciences and Humanities Research Council of Canada (2014)
- Program committee: Financial Management Association Meetings (2014)
- Program committee: Asian Financial Management Association Meetings (2014)
- Program committee: Financial Management Association Meetings (2013)
- External reviewer for Research Grant Council of Hong Kong (2013, 2 proposals)
- External reviewer for Social Sciences and Humanities Research Council of

Canada (2013)

- Program reviewer: SFS Finance Cavalcade Conference (2012)
- Program committee: Financial Management Association Meetings (2012)
- External reviewer for Research Grant Council of Hong Kong (2012)
- Book proposal reviewer for “Entrepreneurial Finance” by Gary Gibbons, Robert Hisrich, and Carlos Silva, SAGE Publications (2012)
- Program committee: Conference on Financial Economics and Accounting (2011)
- Program committee: Financial Management Association Meetings (2011)
- External reviewer for Research Grant Council of Hong Kong (2011)
- Program committee: Financial Management Association Meetings (2010)
- External reviewer for Social Sciences and Humanities Research Council of Canada (2010)
- Program committee: Midwest Finance Association Meetings (2009)
- Program committee: Financial Management Association Meetings (2008)
- Program committee: Eastern Finance Association Meetings (2008)
- Book reviewer for “Venture Capital and Private Equity Contracting: An International Perspective,” by Douglas Cumming and Sophia Johan, Elsevier (2008)
- Program committee: Financial Management Association Meetings (2007)
- Program committee: Southern Finance Association Meetings (2007)
- Program committee: Eastern Finance Association Meetings (2007)

SELECTED MEDIA COVERAGE OF RESEARCH

- “Data: Investors are Scared of Elections,” February 19, 2014, Washington Post at <http://www.washingtonpost.com/blogs/wonkblog/wp/2014/02/19/data-investors-are-scared-of-elections/>
- “More Focus on Earnings, Less Focus on “Eureka!””, December 2013, Harvard Business Review.
- “Companies Gets Worse at Truly Innovating the more Financial Analysts Cover Them,” September 22, 2013. Quartz.
- “Analyst Scrutiny Impedes Corporate Innovation” September 11, 2013, Bloomberg at <http://www.bloomberg.com/news/2013-09-11/analyst-scrutiny-impedes-corporate-innovation.html>
- “Communicating Private Information to the Equity Market before a Dividend Cut,” July 13, 2013. Harvard Law School Forum on Corporate Governance and Financial Regulations. The article is available at <http://blogs.law.harvard.edu/corpgov/2013/07/13/communicating-private-information-to-the-equity-market-before-a-dividend-cut/>.
- “The Dark Side of Analyst Coverage” June 28, 2013. Harvard Law School Forum on Corporate Governance and Financial Regulations. The article is available at <http://blogs.law.harvard.edu/corpgov/2013/06/28/the-dark-side-of-analyst-coverage/>.

- “Increased Analyst Coverage is A Bad Thing” Michael Mayhew, *Integrity*. The article is available at <http://www.integrity-research.com/cms/2013/07/01/increased-analyst-coverageis-a-bad-thing/>.
- “The Data is In: Entrepreneurs Make Better VCs,” *Forbes*, by J.J. Colao, June 11, 2012. The article is available at <http://www.forbes.com/sites/jjcolao/2012/06/11/the-data-is-inentrepreneurs-make-better-vcs/>.
- “The Case for Tipping the Market to that Div Cut,” CFO World, August 6, 2011
- “VCs Can’t Make Up for Distance,” *BizEd*, January/February, 2011
- “Venture Capital and Distance,” *Forbes*, by Maureen Farrell, October 28, 2010. The article is available at <http://blogs.forbes.com/maureenfarrell/2010/10/28/venture-capital-anddistance/>
- “Venture Capital Firms and Startups Must Consider Geography to Optimize Capital Disbursement,” Indiana University News Room, October 18, 2010. The news release is available at <http://newsinfo.iu.edu/news/page/normal/16006.html?emailID=16006>
- “Failure-tolerant Venture Capitalists Spawn More Innovative Companies,” *MinnPost*, by Brad Allen, March 8, 2010.
- “The Advantage of Tolerating Failure,” by Martha Mangelsdorf, *MIT Sloan Management Review*, Fall 2009 Vol. 51, No. 1.
- “Research: Distance Impacts Structure of VC Funding,” by Tom Schuman, *Indiana Chamber of Commerce*, June 3, 2009.