

# XUAN TIAN (田轩)

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## ACADEMIC EMPLOYMENT AND APPOINTMENTS

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- **Tsinghua University**

JD Capital Chair Professor of Finance, PBC School of Finance	2014 – Current
Vice Dean for Faculty and Research, PBC School of Finance	2018 – Current
President, National Institute of Financial Research	2024 – Current
Member, Academic Council	2021 – 2025

- **Other**

Managing Board Member, Think Tank Research Center	2021 – Current
Managing Board Member, Institute for Governance Studies	2023 – Current
Managing Board Member, Institute of Philanthropy	2024 – Current
Vice President, National Institute of Financial Research	2021 – 2024

- **Kelley School of Business, Indiana University**

Professor, Associate Professor, Assistant Professor of Finance	2008 – 2016
Mary Jane Geyer Cain Faculty Fellow	2013 – 2016

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## OTHER APPOINTMENTS

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- Deputy to the 14<sup>th</sup> National People's Congress of People's Republic of China, 2023 –
- Advisory Board Member, Management Science Division of the National Natural Science Foundation of China, 2023 –
- Member, IPO Listing Review Committee (2020 – 2023) and M&A Review Committee (2021 – 2023), the ChiNext Board, Shenzhen Stock Exchange
- Member, M&A Regulation and Review Committee, China Securities Regulatory Commission, 2016 – 2019

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## PUBLICATIONS (Google Scholar Citations: 16,167 SSRN Downloads: 96,000+)

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- [1] “The Causes and Consequences of Venture Capital Stage Financing,” 2011, *Journal of Financial Economics*, Vol. 101 (1), 132-159.
  - Winner of **Jensen Prizes** (2<sup>nd</sup> prize) of *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.
- [4] “The Dark Side of Analyst Coverage: The Case of Innovation,” (with Jie He), 2013, *Journal of Financial Economics*, Vol. 109 (3), 856-878.

- Ranked 92 in a list of 100 most cited articles published in the *Journal of Financial Economics* since the paper was published through 2020 (Schwert (2021), *Journal of Financial Economics*, Vol. 140 (3), 1008-1046.)
- [5] “Tolerance for Failure and Corporate Innovation,” (with Tracy Wang), 2014, *Review of Financial Studies*, Vol. 27 (1), 211-255.
- [6] “Financial Development and Innovation: Cross Country Evidence,” (with Po-Hsuan Hsu and Yan Xu), 2014, *Journal of Financial Economics*, Vol. 112 (1), 116-135.
- [7] “Communicating Private Information to the Equity Market before a Dividend Cut: An Empirical Analysis,” (with Thomas Chemmanur), 2014, *Journal of Financial and Quantitative Analysis*, Vol. 49 (5-6), 1167-1199.
- [8] “Corporate Venture Capital, Value Creation, and Innovation,” (with Thomas Chemmanur and Elena Loutskina), 2014, *Review of Financial Studies*, Vol. 27 (8), 2434-2473.
- [9] “Does Stock Liquidity Enhance or Impede Firm Innovation?” (with Vivian Fang and Sheri Tice), 2014, *Journal of Finance*, Vol. 69 (5), 2085–2125.
- [10] “Does Banking Competition Affect Innovation?” (with Jess Cornaggia, Yifei Mao, and Brian Wolfe), 2015, *Journal of Financial Economics*, Vol. 115 (1), 189-209.
- [11] “Locations, Proximity, and M&A Transactions,” (with Ye Cai and Han Xia), 2016, *Journal of Economics & Management Strategy*, Vol. 25 (3), 688-719.
- [12] “Disciplining Delegated Monitors: When Venture Capitalists Fail to Prevent Fraud by Their IPO Firms,” (with Gregory Udell and Xiaoyun Yu), 2016, *Journal of Accounting and Economics*, Vol. 61 (2-3), 526-544.
- [13] “Do Unions Affect Innovation?” (with Daniel Bradley and Incheol Kim), 2017, *Management Science*, Vol. 63 (7), 2251-2271.
- [14] “How do Foreign Institutional Investors Enhance Firm Innovation?” (with Luong Hoang Luong, Fariborz Moshirian, Lily Nguyen, and Bohui Zhang), 2017, *Journal of Financial and Quantitative Analysis*, Vol. 52 (4), 1449-1490.
- [15] “What Affects Innovation More: Policy or Policy Uncertainty?” (with Utpal Bhattacharya, Po-Hsuan Hsu, and Yan Xu), 2017, *Journal of Financial and Quantitative Analysis*, Vol. 52 (5), 1861-1901.
- [16] “Bank Interventions and Firm Innovation: Evidence from Debt Covenant Violations,” (with Yuqi Gu and Connie Mao), 2017, *Journal of Law and Economics*, Vol. 60 (4), 637-671
- [17] “Accessibility and Materialization of Firm Innovation,” (with Ning Jia), 2018, *Journal of Corporate Finance*, Vol. 48 (1), 515-541.
- [18] “Do Antitakeover Provisions Spur Corporate Innovation? A Regression Discontinuity Analysis,” (with Thomas Chemmanur), 2018, *Journal of Financial and Quantitative Analysis*, Vol. 53 (3), 1163-1194.
- [19] “How Does Hedge Fund Activism Reshape Corporate Innovation?” (with Alon Brav, Wei Jiang, and Song Ma), 2018, *Journal of Financial Economics*, Vol. 130 (2), 237-264
  - Winner of **Jensen Prizes** (1<sup>st</sup> prize) of *Journal of Financial Economics*
- [20] “Corporate Innovation along the Supply Chain,” (with Yongqiang Chu and Wenyu Wang), 2019, *Management Science*, Vol. 65 (6), 2445-2466

- [21] “The Real Effect of Privatization: Evidence from China’s Split Share Structure Reform,” (with Yongxian Tan, Xinde Zhang, and Hailong Zhao), 2020, *Journal of Corporate Finance*, Vol. 64 (3), 1-23
- [22] “Asymmetric Cost Behavior and Dividend Policy,” (with Jie He, Huan Yang, and Luo Zuo), 2020, *Journal of Accounting Research*, Vol. 58 (4), 989-1021
- [23] “Peer Monitoring, Syndication, and the Dynamics of Venture Capital Interactions: Theory and Evidence,” (with Onur Bayar and Thomas Chemmanur), 2020 *Journal of Financial and Quantitative Analysis*, Vol. 55 (6), 1875-1914
- [24] “Financial Reporting Frequency and Corporate Innovation,” (with Renhui Fu, Arthur Kraft, Huai Zhang, and Luo Zuo), 2020, *Journal of Law and Economics*, Vol. 63 (3), 501-530
- [25] “Stock Market Liberalization and Innovation,” (with Fariborz Moshirian, Bohui Zhang, Wenrui Zhang), 2021, *Journal of Financial Economics*, Vol. 139 (3), 985-1014.
- [26] “Hard Marriage with Heavy Burdens: Organized Labor as Takeover Deterrents,” (with Wenyu Wang), 2021, *Review of Corporate Finance Studies*, Vol. 10 (2), 306-346.
- [27] “Human-Robot Interaction: When Investors Adjust the Usage of Robo-Advisors in Peer-to-Peer Lending,” (with Ruyi Ge, Eric Zheng, and Li Liao), 2021, *Information Systems Research*, Vol. 32 (3), 774-785.
- [28] “Does Customer-base Structure Influence Managerial Risk-taking Incentives?” (with Jie Chen, Xunhua Su, and Bin Xu), 2022, *Journal of Financial Economics*, Vol. 143 (1), 462-483.
- [29] “How Does Human Capital Matter? Evidence from Venture Capital,” (with Lifeng Gu, Ruidi Huang, and Yifei Mao), 2022, *Journal of Financial and Quantitative Analysis*, Vol. 57 (6), 2063-2094.
- [30] “Patent Quality, Firm Value, and Investor Underreaction: Evidence from Patent Examiner Busyness,” (with Tao Shu and Xintong Zhan), 2022, *Journal of Financial Economics*, Vol. 143 (3), 1043-1069.
- [31] “Do Place-based Programs Affect Local Innovation and Entrepreneurship?” (with Jiajie Xu), 2022, *Review of Finance*, Vol. 26 (3), 595-635.
- [32] “Do Venture Capital Investors Learn from Public Markets?” (with Bibo Liu), 2022, *Management Science*, Vol. 68 (10), 7274-7297.
- [33] “The Role of Human Capital: Evidence from Corporate Innovation,” (with Tong Liu and Yifei Mao), 2023, *Journal of Empirical Finance*, Vol. 74, 1-20.
- [34] “The Real Effects of Shadow Banking: Evidence from China,” (with Guoqian Tu and Yichu Wang), 2024, *Management Science*, Vol. 70, 8556-8582.
- [35] “Do Short Sellers Affect Corporate Innovation? Evidence from a Policy Experiment,” (with Jie He and Xiao Ren), 2025, *Review of Corporate Finance Studies*, Vol. 14, 125-165.
- [36] “Does Access to Patent Information Help Technological Acquisitions? Evidence from Patent Library Openings,” (with Connie Mao, Yueru Qin, and Chi Zhang), 2025, *Journal of Accounting Research*, Vol. 63, 903-950.
- [37] “Does Political Uncertainty Affect Venture Capital?” (with Yichu Wang and Kailei Ye), 2025, *Review of Corporate Finance Studies*, Vol. 14, 439-481.

- [38] “Invest Local or Remote? The Effects of COVID-19 Lockdowns on Venture Capital Investment around the World” (with Pengfei Han, Chunrui Liu, and Kexin Wang), *Management Science*, forthcoming.
- [39] “Trademarks in Entrepreneurial Firm Success: Theory and Evidence from Venture Capital Investments in Private Firms” (with Onur Bayar, Thomas Chemmanur, Harshit Rajaiya, and Qianqian Yu), *Entrepreneurship Theory and Practice*, forthcoming.
- [40] “What a Relief: How do Firms Respond to Competitors’ Listing Delays?” (with Ning Jia, Jiaqi Qian, and Jinxin Yu), *Contemporary Accounting Research*, forthcoming.
- [41] “Information Spillovers and Cross Monitoring between the Stock Market and Loan Market,” (with Matthew Billett and Fangzhou Liu), *Journal of Banking and Finance*, forthcoming.
- [42] “Does Trading Spur Specialization? Evidence from Patenting,” (with Pengfei Han and Chunrui Liu), *Management Science*, forthcoming.
- [43] “Do Major Corporate Customers Deter Corporate Misconduct?” (with Jie Chen, Xunhua Su, Bin Xu, and Luo Zuo), *Journal of Accounting and Economics*, forthcoming.
- [44] “The Incentives of SPAC Sponsors,” (with Felix Feng, Thomas Nohel, Wenyu Wang, and Yufeng Wu), *Journal of Financial Economics*, forthcoming.

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#### MONOGRAPHS AND BOOK CHAPTERS

- [45] “Finance and Corporate Innovation: A Survey,” (with Jie He), 2018, *Asia-Pacific Journal of Financial Studies*, Vol. 47 (2), 165-212
- [46] “China’s Venture Capital Market,” (with Zhaojun Huang), 2020, in *The Handbook of China’s Financial Systems*, Edited by Marlene Amstad, Guofeng Sun, and Wei Xiong, Princeton Press
- [47] “Institutions and Innovation: A Review of Recent Literature,” (with Jie He), 2020, *Annual Review of Financial Economics*, Vol. 12 (2), 377-398
- [48] “Stage Financing in Venture Capital,” (with Zhaojun Huang), 2023, in *The Palgrave Encyclopedia of Private Equity*, Edited by Douglas Cumming and Benjamin Hammer, Springer
- [49] “Corporate Governance and Innovation: A Survey of Chinese Evidence,” (with Zhaojun Huang), 2025, in *The Handbook of Corporate Governance in China*, Edited by Martin Conyon and Lerong He, Edward Elgar

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#### PUBLICATIONS IN CHINESE

- [50] “股权激励计划能促进企业技术创新么?”（与孟清扬合作），2018, 南开管理评论（21），176-190
- [51] “金融科技与分析师市场”（与丁娜、金婧合作），2020, 经济研究（9），74-89
- [52] “常态化防疫”阶段我国经济现状与基于科技的应对之策”（与陈卓、刘碧波合作），2020, 中国科学基金（34），724-732
- [53] “互联网技术普及下的金融市场与创新：基于全球视角下的检验”（与黄兆君合作），2021, 计量经济学报（3），541-559

- [54] “中国高校创新成果转移及对创新的影响——以专利转让为例”（与刘春蕊合作），2023，**管理科学学报**（26），23-40
- [55] “推进共同富裕的金融逻辑与路径研究”（与丁娜合作），2023，**四川大学学报**（哲学社会科学版）（246），71-79
- [56] “供应链金融与企业效率升级——来自上市公司公告与地方政策文件的双重证据”（与成程、徐照宣合作），2023，**金融研究**（516），132-149
- [57] “金融科技赋能下供应链金融对企业价值的影响研究：来自大数据文本分析的证据”（与成程、杨胜刚合作），2024，**管理科学学报**（27），95-119
- [58] “专利的可质押性对企业创新的影响”（与刘春蕊合作），2024，**会计研究**（2），99-112
- [59] “对外开放制度创新、全球创新网络嵌入与中国科技国际影响力”（与成程、王一出、张军合作），2024，**管理世界**（10），16-35
- [60] “金融服务科技创新与经济高质量发展中的挑战与展望”，2025，**中国科学基金**（39），274-284
- [61] “数字足迹与违约预测：基于消费信贷的证据”（与胡俊、李强、曾勇、刘嵩合作），**管理科学学报**，录用待刊

## WORKING PAPERS

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- [62] “Do Shared Auditors Facilitate Follow-on Innovation?” with Jiawen Yan and Luo Zuo
  - R&R, *Journal of Accounting Research*
- [63] “Do Product Market Threats Discipline Corporate Misconduct?” with Jie Chen, Bin Xu, Xunhua Su and Xiaoyu Zhang
  - R&R, *Journal of Financial and Quantitative Analysis*
  - Featured on Columbia Law School’s Blog on Corporations and Capital Markets: <https://clsbluesky.law.columbia.edu/2023/05/19/does-market-competition-discipline-corporate-misconduct/>
- [64] “House Speculation and Entrepreneurship,” with Yichu Wang
  - R&R, *Review of Finance*
- [65] “Acquiring Innovation,” with Merih Sevilir and Che Zhang
  - R&R, *Review of Corporate Finance Studies*
  - On the 2012 AFA program
- [66] “Resurrecting Dead Capital: The Sharing Economy, Entrepreneurship, and Job Creation,” with Yifei Mao, Jiajie Xu, and Kailei Ye
  - On the 2022 NBER Entrepreneurship program
- [67] “The Salience of Climate Change and Green Patents Review,” with Jay Cao, Tao Shu, Yajing Wang, and Xintong Zhan
  - CFA Institute Beset Paper Awards on Sustainable Investment, Australian Banking and Finance Conference
- [68] “Unveiling the Fog of Law: Judicial Transparency and Entrepreneurship,” with Xing Liu and Zhiming Zhu

- On the 2025 NBER Chinese Economy program
- [69] “Diffusion of Technological Innovation along the Supply Chain”, with Che Zhang
  - On the 2025 CICF Program
- [70] “Financial Market Structure and Cash Holdings: A Laboratory of Dark Trading,” with Jonathan Brogaard, Woon Sau Leung, and Khaladdin Rzayev
- [71] “Pay Transparency and Firm Leverage,” with Woon Sau Leung and Vathunyoo Sila
- [72] “A Robust Green Patent Database: A New Dataset of Green Patents Through Large Language Model,” with Yuan Sun and Yuanchen Yang
  - On the 2024 NBER Innovation Information Technical Working Group Meeting
- [73] “Interfirm Collaboration, Ownership Stakes, and Hold-up Costs: Evidence from the Pharmaceutical Industry,” with Matthew Billett and Ioannis Floros
- [74] “Do Consumers Care about Pay Inequality? Evidence from Household Purchase Data.” With Konstantinos Bozos, Jie Chen, Yang Gao, and Jiayi Yuan
  - On the 2025 CICF Program
- [75] “From Fragility to Flexibility: How do Firms Respond to Upstream Technology Vulnerability?” with Yuchan Lyu and Che Zhang
  - On the 2025 SFS Cavalcade North America Program
  - Best Paper Awards, 4<sup>th</sup> China Finance Frontier Research Conference
  - Best paper Awards, 15<sup>th</sup> Financial Markets and Corporate Governance Conference
- [76] “Inventor Performance Pressure and Strategic Innovation Management,” with Sharon Huang and Tao Shu
- [77] “Geopolitical Risks and Global Supply Chain Network,” with Bo Jing and Xing Liu
  - On the 2025 CICF Program
- [78] “Unlocking the Hidden Pharmaceutical Financing: R&D Investment and the Reluctant Selling Expenses,” with Tianyuan Jiang, Nina Yin, and Xuan Zhang
  - On the 2025 CICF Program
- [79] “Rent Seeking, Brokerage Commissions, and the Pricing and Allocation in Initial Public Offerings,” with Thomas Chemmanur and Bibo Liu
  - On the 2018 NBER Chinese Economy program
- [80] “Less is More: Institutional Investors and Corporate Venture Capital,” with Dongxu Li, Yifei Mao and Kailei Ye
  - On the 2021 AFA program
- [81] “Are Passive Institutional Investors Engaged Monitors or Risk-Averse Owners?” with Yuanchen Yang

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## BOOKS

- [1] “Finance and Innovation: A New Framework,” (in Chinese) 2018, Peking University Press (《创新的资本逻辑》)
- [2] “Finance and Corporate Innovation: Advancing Innovation from Sustainable Growth: Implications for Asia,” (co-edited with Bihong Huang and Bohui Zhang) 2020, Edward Elgar Press

- [3] “The New Start of China’s Financial Innovation,” (with Yiping Huang, Justin Lin, Kaisheng Yang, Gang Xiao, Zhuo Huang, Yan Shen, and Kai Guo, in Chinese) 2020, China Citic Press (《中国金融创新再出发》；合作者：黄益平、林毅夫、杨凯生、肖钢、沈艳、黄卓、郭凯)
- [4] Book Translation to Chinese, “VC: An American History” by Tom Nicholas. 2020, China CITIC Press (中译名《风投》)
- [5] “Finance and Innovation: A New Framework,” (in Chinese) 2021, 2<sup>nd</sup> edition, Peking University Press (《创新的资本逻辑》(第二版))
- [6] Book Translation to Chinese, “The Power Law: Venture Capital and the Art of Disruption” by Sebastian Mallaby, 2022, Zhejiang Education Press (中译名《风险投资史》)
- [7] “Imperfect Rational Man: A Note on Corporate Finance,” (in Chinese) 2023, China Machine Press (《不完美的理性人: 公司金融通识课》)
- [8] “Finance and Innovation: A New Framework,” (in Chinese) 2025, 3<sup>rd</sup> edition, Peking University Press (《创新的资本逻辑》(第三版))

## EDUCATION

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- |   |      |
|---|------|
| • Ph.D. in Finance, Boston College            | 2008 |
| • M.A. in Economics, University of Washington | 2003 |
| • B.A. in Economics, Peking University        | 2001 |

## EDITORIAL POSITIONS

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- |  |                |
|--|----------------|
| • Associate Editor, <i>Management Science</i>                        | 2014 – Current |
| • Associate Editor, <i>Journal of Banking and Finance</i>            | 2015 – Current |
| • Associate Editor, <i>China Economic Review</i>                     | 2018 – Current |
| • Co-editor, <i>Asia-Pacific Journal of Financial Studies</i>        | 2018 – Current |
| • Associate Editor, <i>Journal of Financial Stability</i>            | 2018 – Current |
| • Editorial Board, <i>Fundamental Research</i>                       | 2021 – Current |
| • Consulting Editor, <i>China Accounting and Finance Review</i>      | 2022 – Current |
| • Associate Editor, <i>China Journal of Economics</i>                | 2022 – Current |
| • Co-editor, <i>Journal of Corporate Finance</i>                     | 2021 – 2025    |
| • Editorial Board, <i>The Accounting Review</i>                      | 2020 – 2023    |
| • Managing Editor, <i>China Accounting and Finance Review</i>        | 2019 – 2022    |
| • Associate Editor, <i>Journal of Corporate Finance</i>              | 2018 – 2020    |
| • Associate Editor, <i>Pacific-Basin Finance Journal</i>             | 2015 – 2019    |
| • Associate Editor, <i>International Review of Finance</i>           | 2014 – 2019    |
| • Associate Editor, <i>Financial Review</i>                          | 2015 – 2018    |
| • Associate Editor, <i>Asia-Pacific Journal of Financial Studies</i> | 2013 – 2017    |

- Guest Editor, *Asia-Pacific Journal of Financial Studies*, Special Issue on Entrepreneurial Finance and Technological Innovation 2017
- Guest Co-editor, *Pacific-Basin Finance Journal*, Special Issue on The Economic Advantages of Family Firms. 2016

## RESEARCH GRANTS

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- “Excellent Young Scientists Fund” Extension Program (国家杰出青年科学基金延续资助) of the National Natural Science Foundation of China (¥5,600,000 ~ \$800,000), Principal Investigator, May 2024 – December 2028
- “Outstanding Young Scientists” (卓越青年科学家) Program of Beijing Education Committee (¥15,000,000 ~ \$2,200,000), Principal Investigator, January 2019 – December 2023
- “Excellent Young Scientists Fund” (国家杰出青年科学基金) of the National Natural Science Foundation of China (¥2,800,000 ~ \$420,000), Principal Investigator, January 2019 – December 2023
- Research Grant for “The Real Effects of COVID-19” Project of the National Natural Science Foundation of China (国家自然科学基金委专项项目, ¥500,000 ~ \$71,000), Principal Investigator, April 2020 – April 2021
- Research Grant for Major Projects of the National Natural Science Foundation of China (国家自然科学基金委重大项目, ¥3,550,000 ~ \$550,000), Principal Investigator, January 2018 – December 2022
- Research Grant for Major Research Plans of the National Natural Science Foundation of China (国家自然科学基金委重大研究计划集成项目, ¥8,000,000 ~ \$1,150,000), Co-Investigator, January 2018 – December 2021
- Research Grant of Tsinghua University (¥300,000 ~ \$44,000), Principal Investigator, January 2016 – December 2018
- Startup Research Grant of PBC School of Finance, Tsinghua University (¥600,000 ~ \$88,000), Principal Investigator, August 2014 – July 2017
- Indiana University CIBER Faculty Research Grant (\$6,000), Principal Investigator, June 2011 – June 2012

## HONORS AND AWARDS

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- Best Paper Awards, 15<sup>th</sup> Financial Markets and Corporate Governance Conference, 2025
- Best Paper Awards, 4<sup>th</sup> China Finance Frontier Research Conference, 2025
- “Excellent Young Scientists Fund” Extension Program (First Cohort), NSFC, 2024
- “Best Teacher and Mentor” Awards (良师益友奖), Tsinghua University, 2024
- Most Cited Chinese Researchers, Elsevier, 2024, 2023, 2022, 2021
- Top 2% Scientists around the World, Stanford University and Elsevier, 2024
- CFA Institute Beset Paper Awards on Sustainable Investment, Australian Banking and Finance Conference, 2024
- Highly Cited Researchers, Clarivate, 2023
- Bureau van Dijk Best Paper Awards in Corporate Finance, Australian Banking and Finance Conference, 2023



- Outstanding Scientific Research Awards for Philosophy and Social Sciences (2<sup>nd</sup> place), Shanghai, *the most prestigious award issued by the Shanghai government*, 2023
- Fudan Premium Awards of Management for Outstanding Contributions (复旦管理学杰出贡献奖), *the most prestigious award in management science in China*, 2022
- “Fine Course” Awards (精品课程) for Corporate Finance, Tsinghua University, 2022
- Best Paper Awards in the MIT Asia Conference in Accounting, 2022
- “10 Most Respected Business School Professors”, Word Entrepreneurs Press, 2022
- Outstanding Scientific Research Awards for Philosophy and Social Sciences (2<sup>nd</sup> place), Beijing, *the most prestigious award issued by the Beijing government*, 2021
- China Young Economist Awards (中国青年经济学家奖), 2020
- “10 Most Popular Professors” in Chinese Business Schools, MBA China, 2020
- Best Paper Awards at China Management Association Annual Meetings, 2020
- Outstanding Scientific Research Awards for Humanities and Social Sciences, *the most prestigious award issued by the Ministry of Education of the PRC* (2<sup>nd</sup> prize), 2020
- Jensen Prizes (1<sup>st</sup> place), *Journal of Financial Economics*, 2019
- Korean Investment & Securities Co., Ltd. Outstanding Paper Awards in the 14<sup>th</sup> International Conference on Asian-Pacific Financial Markets, 2019
- Semifinalist for Best Paper Awards in Corporate Finance at FMA Annual Meetings, 2019
- “Fine Course” Awards (精品课程) for Corporate Finance, Tsinghua University, 2019
- Semifinalist for Best Paper Awards in Corporate Finance at FMA Annual Meetings, 2018
- Semifinalist for Best Paper Awards in Investment at FMA Annual Meetings, 2018
- Semifinalist for Best Paper Awards in Financial Institutions and Market at FMA Annual Meetings, 2018
- Korean Investment & Securities Co., Ltd. Outstanding Paper Awards in the 13<sup>th</sup> International Conference on Asian-Pacific Financial Markets, 2018
- “Best Teacher and Mentor” Awards (良师益友奖), Tsinghua University, 2018
- Teaching Awards for Young Professors (青年教师教学优秀奖), Tsinghua University, 2018
- Samsung Securities Co., Ltd. Outstanding Paper Awards in the 12<sup>th</sup> International Conference on Asian-Pacific Financial Markets, 2017
- “Cheung Kong Scholar” Distinguished Professor (教育部“长江学者”特聘教授), *the highest academic award issued by the Ministry of Education of the PRC*, 2016
- Best Paper Awards in the Delaware Corporate Governance Symposium, 2016
- Outstanding Yong Scholar Awards (中国管理学青年奖), China Management Association, 2016
- Academic Young Star Awards (学术新人奖), Tsinghua University, 2016
- “Best Teacher and Mentor” Awards (良师益友奖), Tsinghua University, 2016
- Best Paper Awards in the Conference on the Theories and Practices of Securities and Financial Markets, 2016
- Kelley School of Business Research Excellence Awards, 2016
- Honorable Mention, IRRC Institute Research Awards, 2015
- Kelley School of Business Research Excellence Awards, 2015
- Semifinalist for Best Paper Awards in Asian FMA Annual Meetings, 2015
- Kelley School of Business Research Excellence Awards, 2014
- Semifinalist for Best Paper Awards in Financial Institutions & Markets at FMA Annual Meetings, 2013

- Jensen Prizes (2<sup>nd</sup> place), *Journal of Financial Economics*, 2012
- Kelley School of Business Research Excellence Awards, 2012
- Best Paper Awards in Financial Institutions & Markets at FMA Annual Meetings, 2012
- Semifinalist for Best Paper Awards in Corporate Finance at FMA Annual Meetings, 2012
- Semifinalist for Best Paper Awards in Corporate Finance at FMA Annual Meetings, 2011
- Semifinalist for Best Paper Awards in Financial Institutions & Markets at FMA Annual Meetings, 2011
- Nominated for the Trustee Teaching Awards at Indiana University, 2010
- Inaugural NBER Entrepreneurship Research Boot Camp Participant, NBER, 2008
- McGraw-Hill/Irwin Best Corporate Finance Paper Awards at Southern Finance Association Meetings, 2007
- Best Doctoral Student Paper Awards 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, Peking University, 1997, *Ranked the 3<sup>rd</sup> out of more than 15,000 high school students in Beijing who took China's National University Entrance Examination*

#### **INVITED KEYNOTE SPEAKER AT ACADEMIC MEETINGS**

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- 2025:** 4<sup>th</sup> China Finance Frontier Research Conference, Wuhan University  
 3<sup>rd</sup> Quarterly Journal of China Finance Conference, Zhongshan University  
 Inaugural CKGSB Finance Workshop, Cheung Kong Graduate School of Business  
 Conference on Family Business, Entrepreneurship and Corporate Governance, Tsinghua University  
 The 11<sup>th</sup> “Jingshi” Scholar Forum, Tsinghua University and Peking University
- 2024 :** 21<sup>st</sup> Conference on Financial Systems Engineering and Risk Management, Capital University of Economics and Business  
 China Finance Scholar Forum, Central University of Finance and Economics  
 Academic Conference on SMEs Development, Renmin University  
 Shuangqing Forum, National Natural Science Foundation of China  
 3<sup>rd</sup> China Finance Frontier Research Conference, Xiamen University  
 The 10<sup>th</sup> “Jingshi” Scholar Forum, Tsinghua University and Peking University
- 2023:** Fudan Management Academic Forum, Fudan University  
 2<sup>nd</sup> China Finance Frontier Research Conference, Nankai University  
 1<sup>st</sup> China Corporate Finance Summer Forum, Nankai University
- 2022:** China Entrepreneurs Forum (Tianjin)  
 The 7<sup>th</sup> International Conference on Fintech and Regulation (Virtual)  
 The 10<sup>th</sup> China Annual Meetings of Investment (Virtual)  
 The Greater China Area Finance Conference (Virtual)  
 The 8<sup>th</sup> “Jingshi” Scholar Forum (Beijing), Tsinghua University and Peking University  
 Asian Financial Management Meetings Doctoral Consortium (Virtual)  
 Digital Innovation and Financial Access for Enterprises (Virtual)  
 Fintech, Innovation, and Risk Management Summer Research Boot Camp (Virtual)
- 2021:** Annual Meetings of China Journal of Accounting Research (Virtual)

- 4<sup>th</sup> China Accounting and Finance Conference (Virtual)  
Advanced Research Institute at University of Mucus Forum (Virtual)
- 2020:** China Finance and Accounting Scholar Forum (Virtual)  
The 6<sup>th</sup> “Jingshi” Scholar Forum (Virtual), Tsinghua University and Peking University  
15<sup>th</sup> International Conference on Asia-Pacific Financial Markets Doctoral Consortium
- 2019:** 10<sup>th</sup> Asia Pacific Innovation Conference  
China Accounting and Financial Innovation Forum  
Summer Research Boot Camp on Corporate Finance and Financial Intermediation  
Research Symposium on Accounting and Finance  
14<sup>th</sup> International Conference on Asia-Pacific Financial Markets Doctoral Consortium
- 2018:** 13<sup>th</sup> International Conference on Asia-Pacific Financial Markets  
NSFC Annual Conference for Young Scholars, Guangdong Technology University  
Summer Research Boot Camp on Corporate Finance and Financial Intermediation
- 2017:** Ph.D. Forum, Australian Banking and Finance Conference, Sydney Australia  
Winter Finance Conference, Renmin University  
China Finance Review International Conference, Shanghai Jiaotong University  
The 14<sup>th</sup> International Conference on Service Systems and Service Management, Dalian  
Summer Research Boot Camp on Entrepreneurial Finance and Financial Intermediation
- 2016:** Conference on the Macroeconomy of China and the World, Fudan University  
International Finance and Monetary Policy Conference, Nottingham University (Ningbo)  
Summer Research Boot Camp on Entrepreneurial Finance and Financial Intermediation  
Summer Research Boot Camp, Shanghai Jiaotong University  
Conference on Chinese Capital Markets, Peking University
- 2015:** Ph.D. Forum, Australian Banking and Finance Conference, Sydney Australia  
The Inaugural “Jingshi” Scholar Forum, Tsinghua University and Peking University
- 2014:** CEAR/Finance Department Symposium at the Georgia State University  
HKUST Entrepreneurship and Finance Conference, Hong Kong, China  
Research Camp for Young Scholars, Renmin University, Beijing, China
- 2012:** Tsinghua International Corporate Governance Conference, Beijing, China
- 2011:** Canadian Conference on Economics of Entrepreneurship and Innovation, Kingston, Canada

## **CONFERENCES AND SEMINARS**

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- 2025:** NBER Chinese Economy Program Conference (Boston), SFS Finance Cavalcade North America Conference (Newark), American Law and Economics Association Annual Meeting (New York City), China International Conference in Finance (Shenzhen, China, 4 papers), UNSW Corporate Finance Workshop (Sydney, Australia), Financial Management & Accounting Research Conference (FMARC) (Paphos, Cyprus, 4 papers), 2025 MRS International Risk Conference (Boston), Five-Star Asia Pacific Workshop in Finance (Singapore), China Finance Frontier Research Conference (Wuhan, China), Financial Management Association European Conference (Limassol, Cyprus, 2 papers), 14th IBEO - Corporate Finance, Financial Intermediation & Macro-Finance meeting (Alghero, Italy), Asia-Pacific 5-star Workshop (Singapore), European Financial

Management Association Meetings (Athens, Greece), Financial Markets and Corporate Governance Conference (Changsha, China), Dishui Lake International Conference in Finance (Shanghai, China), Beijing Institute of Technology, South China University of Technology

- 2024:** American Finance Association Annual Meetings (San Antonio), NBER Innovation Information Technical Working Group Meeting (Boston), China International Conference in Finance (Beijing, China), ABFER Annual Conference (Singapore), Financial Management Association Meetings (Dallas), Research in Behavioral Finance Conference (Amsterdam), Australasian Banking and Finance Conference (Sydney, Australia), Sydney Banking and Financial Stability Conference (Sydney, Australia), 2<sup>nd</sup> Summer Meeting in Urban Economics (Beijing, China), Midwest Finance Association Annual Meetings (Chicago), International Risk Management Conference (Italy), International Conference in Accounting, Finance, and Banking (England), China Tech-Fin Research Conference (Shanghai, China), Renmin University, Nankai University
- 2023:** Western Finance Association Annual Meetings (San Francisco), NBER Chinese Economy Program Conference (Boston), ABFER 10<sup>th</sup> Annual Conference (Singapore), China International Conference in Finance (1 paper, 1 discussion, Shanghai, China), 7<sup>th</sup> Annual M&A Research Centre Conference (London, UK), 10<sup>th</sup> Annual Conference on Financial Market Regulation (Washington, DC), Northern Finance Association Meetings (Toronto, Canada), French Finance Association Conference, (Bordeaux, France, 2 papers), Bretton Woods Accounting and Finance Ski Conference (Bretton Woods), Northeastern University Finance Conference (Boston), Financial Management Association Meetings (Chicago), 1<sup>st</sup> China Corporate Finance Summer Forum (Tianjin, China), Australian Banking and Finance Conference (Sydney, Australia), Hawaii Accounting Research Conference (Honolulu), Conference on New Developments and Issues in Contemporary Financial Markets and Banking (Virtual), 11<sup>th</sup> Hong Kong Economic Association Biennial Conference (Hong Kong, China), Peking University
- 2022:** American Finance Association Annual Meetings (Virtual, 2 papers), NBER Summer Institute Conference (Boston), NBER Entrepreneurship Program Conference (Boston), MIT Asia Conference in Accounting (Virtual), Financial Management & Accounting Research Conference (Limassol, Cyprus), SFS Cavalcade Asia-Pacific (Shenzhen, China), China International Conference in Finance (Shanghai, China, 2 papers), European Financial Management Association Meetings (Lyon, France), Southern Finance Association Annual Meetings, Paris Financial Management Conference (Paris, France) Owners as Strategists Conference (Virtual), Entrepreneurial Finance Annual Meetings (Bath, U.K.)
- 2021:** American Finance Association Annual Meetings (Paper and Discussion, Virtual), China International Conference in Finance (Shanghai, China, 2 papers), China Financial Research Conference (Beijing, China, 2 papers), Northern Finance Association Annual Meetings (Virtual), Eastern Finance Association Meetings (Virtual), Central University of Finance and Economics
- 2020:** The Financial Intermediation Research Society Conference (Budapest, Hungary, postponed), SFS Finance Cavalcade Conference (Virtual), Financial Management Association Meetings (Virtual), Northern Finance Association Meetings (Virtual), Boca Corporate Finance and Governance Conference (Virtual), 3<sup>rd</sup> China Finance Scholar Forum (Virtual), Paris Finance Meeting (Virtual), Australian Banking and Finance

Conference (Virtual), International Conference on Asia-Pacific Financial Markets (Virtual), Zhejiang University

- 2019:** Western Finance Association Annual Meetings (Huntington Beach), China International Conference in Finance (Guangzhou, China, 3 papers), Financial Management Association Meetings (New Orleans, 2 papers), China Financial Research Conference (Beijing, China), Financial Management Association European Meetings (Glasgow, Scotland), Journal of Financial Satiability Conference on Economic Policy Uncertainty (Tokyo, Japan), International Conference on Asia-Pacific Financial Markets (Seoul, Korea), Tianjin University
- 2018:** American Finance Association Annual Meetings (Philadelphia), NBER Chinese Economy program (Beijing, China), China International Conference in Finance (Tianjin, China, 4 papers), MIT Asia Conference in Accounting (Hong Kong, China), Fintech, Credit, and the Future of Banking Conference (Luzern, Switzerland), Financial Management Association Meetings (San Diego, 4 papers), 13<sup>th</sup> International Conference on Asia-Pacific Financial Markets (Seoul, Korea), Inaugural China Finance Scholar Forum, Asia/Pacific Financial Management Association Meetings (Invited Session, Hong Kong, China), Sun Yat-Sen University Finance Conference (Invited Speaker, Zhuhai, China), Peking University, Renmin University, Hunan University
- 2017:** American Finance Association Annual Meetings (Chicago, discussion), SFS Cavalcade Asia-Pacific (Beijing, China), China International Conference in Finance (Hangzhou, China, 3 papers), Financial Management Association Meetings (Boston, 2 papers), Asia/Pacific Financial Management Association Meetings (Invited Session, Taipei, China), Australian Banking and Finance Conference (Sydney, Australia), Midwest Finance Association Meetings (Chicago), CAFM Conference (Seoul, Korea), University of International Business and Economics, Xiamen University, Shanghai Finance and Law Research Institute, Central University of Finance and Economics, Nanjing University
- 2016:** American Finance Association Annual Meetings (San Francisco, 3 papers), The Financial Intermediation Research Society Conference (Lisbon, Portugal), SFS Finance Cavalcade Conference (Toronto, Canada), Delaware Corporate Governance Symposium (Newark), European Finance Association Annual Meetings (Oslo, Norway, 2 papers), Conference on Financial Economics and Accounting (Toronto, Canada), China International Conference in Finance (Xiamen, China, 4 papers), MIT Asian Conference in Accounting (Xiamen, China), Asian Bureau of Financial and Economic Research (Singapore, discussion), Australasian Finance and Banking Conference (2 papers, Sydney, Australia), Southern Finance Association Annual Meetings (San Destin), China Finance Research Conference (Beijing, China), CAFM Conference (Seoul, Korea), Paris Financial Management Conference (Paris, France), Peking University (National Institute of Development), Renmin University, Haerbin University of Technology
- 2015:** American Finance Association Annual Meetings (Boston, 3 papers), Conference on Financial Economics and Accounting (Newark), China International Conference in Finance (Shenzhen, China, 2 papers), Financial Management Association Annual Meetings (Orlando, 2 papers), Journal of Law, Finance and Accounting (JLFA) conference (Hong Kong, discussion), Asian Financial Management Association Meetings (Seoul, South Korea), Australian Banking and Finance Conference (Sydney, Australia, discussion), Tsinghua University (PBC School of Finance)

- 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), Entrepreneurial Finance and Innovation Conference (Boston, 2 papers), Conference on Financial Economics and Accounting (Atlanta), 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 Banking and Finance Conference (Sydney, Australia, discussion), Indiana University, Tsinghua University (School of Economics and Management), Peking University (Guanghua School of Management, School of Economics)
- 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), 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:** 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), Indiana University, Purdue University, University of South Florida, Tsinghua University
- 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 SFS 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), Indiana University

**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), 2<sup>nd</sup> 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), Tsinghua University, Peking University, Shanghai JiaoTong University, Indiana University (x2)

**2009:** NBER Entrepreneurship Program Conference (Boston), 6<sup>th</sup> 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), 2<sup>nd</sup> 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, 2 papers and 2 discussions), Annual Conference on Financial Economics and Accounting (Austin), 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:** 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, 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

## TEACHING EXPERIENCE

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- Instructor
  - Corporate Finance (Master), Tsinghua University, Fall 2014 – Fall 2024
  - Seminar on Advanced Topics in Finance (Ph.D.), Tsinghua University, Fall 2015 – Fall 2018, Spring 2020 – Spring 2025
  - Global Private Equity Markets (EMBA, Executive), Tsinghua University, Spring 2015 – Spring 2025, Fall 2015 – Fall 2024
  - Corporate Finance (MBA, Executive), Tsinghua University, Spring 2016, 2018 – Spring 2025, Fall 2016 – Fall 2024
  - Corporate Governance (Executive), Tsinghua University, Spring 2016, Fall 2016, Spring 2017
  - Research Methods in Finance (Executive, MBA), Tsinghua University, Fall 2014, Fall 2021 – Fall 2024
  - Corporate Financial Strategy and Governance (Undergraduate), Indiana University, Fall 2008 – Fall 2011, Spring 2013, Spring 2014
  - Intermediate Corporate Finance, Indiana University (Undergraduate), Fall 2008
  - Basic Finance (Undergraduate), Boston College, Fall 2007
  - Introductory Microeconomics (Undergraduate), University of Washington, Summer 2002
- Ph.D. Dissertation Committee Chair (Initial Placement)
  - In progress: Xingze Du, Zheng Su, Zhiming Zhu, Yuchan Lyu, Yifan Wang, Shengran Dou, Weilong Kang, Bo Jing, Xinlai Gao, Yichao Cui, Guoyuan Ma, Yubin Huang, Jiatong Liu, Shurui Liu, Kexin Wang, and Jinxin Yu
  - Ling Ma, (Postdoc Fellow, China Investment Corporation, 2025)
  - Che Zhang (Research Assistant Professor, Tsinghua University, 2024)
  - Shubo Kou (Postdoc Research Fellow, Nankai University, 2024)
  - Ziming Wang (Principal Staff Member, Ministry of Finance, 2024)
  - Yu Liu (Principal Staff Member, China Construction Bank, 2024)
  - Zhenrong Zhao (Management Trainee, China Everbright Bank, 2024)
  - Zewen Wu (Senior Associate, SDIC Capital, 2024)
  - Yichu Wang (Assistant Professor, University of Nottingham Ningbo China, 2023)
  - Fangjia Ouyang (Associate, Goldman Sachs, 2023)
  - Dongqi Cui (Principal Staff Member, Ministry of State Security, 2022)
  - Yi Yu (Senior Manager, CITIC, 2022)
  - Li Li (Investment Director, Founder Securities, 2021)
  - Chunrui Liu (Assistant Professor, University of International Business and Economics, 2021)
  - Jiaqi Qian (Principal Staff Member, National Development and Reform Commission, 2021)
  - Wei Wei (Postdoc Research Fellow, University of Chicago, 2020)
  - Yuanchen Yang (Economist, International Monetary Fund, 2020)
  - Wenqing Zhao (Manager, GF Fund Management, 2019)
  - Xiang Li (Transferred to Boston College, 2019; Assistant Professor, Fordham University, 2024)
  - Na Ding (Assistant Professor, Central University of Finance and Economics, 2018)
  - Qingyang Meng (Manager, China Asset Management, 2018)
  - Yifei Mao (Assistant Professor, Cornell University, 2015)



- Brian Wolfe (Assistant Professor, SUNY Buffalo, 2014)
- Ph.D. Dissertation Committee Member (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)
- Post-doctoral Supervised (Initial Placement)
  - Huaxi Zhang (Associate Professor, Nankai University), Chenran Liu (Assistant Professor, Renmin University), Zhihong Huang (Associate Professor, South China University of Technology), Chao He (Industry); Yunfeng Peng (Professor, Shanghai Jiaotong University); Zhengda Zhou (Industry); Shengjin Wu (Instructor, Guangzhou Province Party School)
- External Member of Dissertation Committee
 

Gabby Wang (Accounting, Indiana University, 2013); Kailei Ye (Finance, University of North Carolina at Chapel Hill, 2020); Harshit Rajaiya (Finance, Boston College, 2020), Jiajie Xu (Finance, Boston College, 2022); Xiang Li (Finance, Boston College, 2024)
- Master in Finance (MF) Students Supervised
 

Kailei Ye (UNC Chapel Hill, Ph.D. study), Yuanchen Yang (Tsinghua PBC, Ph.D. study); Moran Yang, Xing Liu (University of British Columbia, Ph.D. study), Jing Jin, Zhao Zhang (University of Southern California, Ph.D. study), Pai Zhang, Shubo Kou (Tsinghua University, Ph.D. study), Yuxuan Cai, Dongyue Liu, Yu Liu (Tsinghua University, Ph.D. study), Jiayi Wei (INSEAD, Ph.D. study), Ziming Wang (Tsinghua University, Ph.D. study), Zhuzhi Liu, Xujian Wanyan, Xin Hu, Wenjie Li, Mingwei Wang, Xuecheng Gao, Jiahui Zhou, Minghao Zhen, Xinya Fang, Tianyu He, Chengpeng He, Bingge Zhu, Yueyan Wang, Qi Wang, Qiang Zhang, Yimeng Lin, Yuxuan Li, Jiaqi Li, Zhao Yang, Xinran Liang, Jie Li, Yue Lao, Yuqing Wang, Xichuan Lu, Juntong Yuan, Yiwen Wu, Jiayi Hu, Rui Ding, Kaiyuan Shi, Zhi Li, Jiaming He, Xiangyu He, Lichen Feng, Yichen Yin, Yong Zhang, Yaqiao Zhang, Zhiming Zhu (Tsinghua University, Ph.D. study), Xuan Li, Yi Li, Zhiheng Du, Huadong Liang, Yucheng Xuan, Lu Wang, Jiaqi Deng, Qian Huang, Chunsheng Wu, Jiaxuan Li, Hang Yu, Jiexuan Wang, Liuyin Wang, Huanmu Zhang, Bowen Zhou, Jiayang Xu, Ruiqi Wan, Yutong Fu, Nanxu Ren, Hongtao Xia, Shiyu Zhang, Teng Zhu, Yuanxin Li, Zuhua Yang, Li Lin, Siqi Wang, Jiayi Mao, Yutao Yuan, Yizhou Deng, Jingyi Ma, Yining Gao, Yanlin Liu, Yitong Liu, Meichen Liu, Geng Wang, Yewen Ma, Xiaoyong Ma, Zhou Wang, Liwen Zhang, Xue Zhai, Hanran Chen, Yingru Yu, Hongling Lu, Shizhi Xing, Enzhe Wang, Yi Han, Daoxu Fan (Tsinghua University, Ph.D. study), Tianxu Zhang, and Juntian Yang
- MBA/EMBA/DBA Students Supervised
 

Minbao Jiang, Qi Liang, Lun Ren, Pingping Li, Changgeng Tian, He Jiang, Wangyu Ren, Wenyang Dou, Fan Jiang, Jia Cai, Tong Wu, Wenjing Liu, Keying Huang, Shan Gao, Danfei Jiang, Xiang Tan, Zili Zeng, Rui Zhang, Zuoling Qin, Xiaoxia Xie, Mandy Wang, Lige Zheng, Xuancheng Wei, Shuai Zhang, Xiaohe Zhang, Xi Li, Junkai Li, Yan Wu, Tianao Zhao, Jingru Mo, Anqi Chen, Peng Yang, Anlong Li, Jiajie Lu, Jiaxin Huang, Yucheng Wu, Pengfei Li, Dan Wang, Yang Liu, Zhenjun Wang, Yu Tian, Rui Zhang, Yu Li, Luqing Zhang, Shitao Yuan, Jinglei Zhang, Dawei Wang, Ran Li, Li Xu, Yan Zhou, Xiaojian Ren, Ming Jiang, Wei Cao, Tianming Wu, Yiwei Chen, Boteng Zhang, Man Ji, Yunlong Zhang, Yang Jia, Dingxin Zhang, Yucong Meng, Yao Wu, Qin Yin, Xiran Liu, Ran Li, Zhi Qu, Jiuzhong Zhang, Dan Lu, Qian Liu, Xiaoying Jiang, Junhan Jiao, Bingxiang Wang, Jingmin Wu, Longcan Xu, Defang Lai, Honghao Wu, Bo Xu, Xinyi

Zhang, Chris Wang, Tingting Xiao, Feifan Zhang, Chuyao Ruan, Yanzhe Jin, Xiate Li, Yangshi Cheng, Chuanzhao Tian, Gang Wang, Linxuan Wang, Yuan Zhou, Yibo Ding, Shiyong Ma, Dong Wang, Bichuan Bao, Yuan Feng, Yichen Geng, Xiaoshuang Guo, Peng Jin, Yutong Li, Yuxuan Li, Yang Liu, Yibo Lu, Xiaoran Luo, Jingqian Pan, Yunqi Pu, Lei Shi, Junfei Sun, Na Tang, Guodian Wang, Zhixiao Wang, Hao Wu, Lingke Xiao, Jiani Xiong, Hongjie Xue, Qing Yu, Lan Zhan, Min Zhang, Zhenlan Zhang, Zhicheng Zhang, Han Zuo, Boyang Fan, Ming Fang, Qianwen Li, Xuan Qin, Yujiao Tian, Daxin Fan, Sheng Lin, Yingren Li, Jianhua Chen, Chao Han, Congwen Li, Likun Tian, Huaiting Zhang, Kaveh Wong Tz Toe, Park Joon Sung, Lixin Nan, Ying Gao, Xiangrui Wang, Di Jin, Jiwei Wang, Jiaqi Lai, Jialu Jiang, Huiwen Jin, Zipei Zhang, Hailun Shang, Weiran Wang, Zheng Gong, Changyi Li, Bo Meng, Du Zhao, Xintong Zhou, Yue Hou, Zhou Li, Zijiang Yang, Yanni Luo, Jia Guo, Siqi Lu, Shiqi Chen, Hao Liu, Yuanqing Li, Shukong Tang, Zhiyuan Qu, Yingshan Chai, Jin Xu, Nuo Cai, Jingnan Xiao, Ke Ma, Zhaoyan Wu, Xipeng Zuo, Dong An, Qi Yang, Chen Ji, Wei Xu, Yang Hu, Cheng Shao, Xiang Li, Dongrui Fan, Xiaofei Liu, Shaohua Li, Yaohui Qu, Weihua Zhang, Dunping Wang, Dongming Chen, Chen Yang, Xu Li, Bo Yang, Liyang Chen, Jingqi Cai, Bin Hu, Zhipeng Xiang, Yilong Chen, Chao Ma, Bin Xiao, Liang Zhao, Chua Wee Liang, Xi Wei, Budi Jonathan Sudharta, Claire Xiaodan Yang, Aaron Tan Wei Cheng, Hui Chen, Meng Liang, Quanfeng Liu, Nan Shen, Kexin Song, Anming Yang, Jianwen Yang, Kang Zhou, Mingsheng Deng, Binghua Gao, Weiyi Kong, Rupeng Ren, Li Li, Lihua Liu, Quanfeng Liu, Wei Zhang, Li Cheng, Yuanfeng Gu, Minghao Wu, Haifeng Jiang, Jingchun, Dong, Lan Yuan, Hongli Luo, He Yang, Yang Yang, Xianghao Meng, Lun Xu, Jiayan Mei, Chaoqun Geng, Yue Qiu, Shangying Li, Kaichuang Yang, Yanping Li, Minglei Ma, Jingze Dai, Jie Wang, Ming Gao, Qitian Shi, Huaibo Chen, Siyi Liu, Qiuxia Liu, Zejin Guo, Ophay Ng (Duke University, Ph.D. study), Jinghao Yu, Zihao Wang, Huaizhao Lan, Weidong Lin, Bingbing Yan, Jiabin Lu, Shunzhe Ji, Tengfei Huang, Hongliang Ma, Ke Gao, Jiamingmei, Wang, Yejia Zhang, Yunze Xie, Qiao Wang, Wenzhi Wang, Yike Yin, Yiding Zhong, Dongmei Zhao, Shiyu Zhou, Tingxia Luo, Qindong Sun, Yuxiao Wang, Hao Chen, Zhi Zhu, Qiufang Ye, Yujian Mao, and Wen Zhang

- 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

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- Academic Advisory Board Member, Major Projects on “Fundamental Theory and Empirics of Tech-Finance” of the National Natural Science Foundation of China (国家自然科学基金委重大项目“科技金融的基础理论与实证”专家指导组成员), 2025 – 2029
- International and Regional Collaborators and Advisory Board Member, The Institute of Global Finance, 2024 –
- Chairman, Five-Star Finance Forum Council, 2024 –
- Academic Advisory Board Member, Special Projects on “Theories and Practices on China’s Economic Development (Phase II)” of the National Natural Science Foundation of China(国家自然科学基金委重大专项项目“中国经济发展的理论与实践”(第二期)专家指导组成员), 2024 – 2027

- Academic Advisory Board Member, Special Group Projects on “Modeling and Analysis on Financial Systems Based on Data and Behavior” of the National Natural Science Foundation of China (国家自然科学基金委专项项目群 “基于数据与行为的金融系统建模分析” 专家指导组成员), 2024 – 2027
- Academic Board Member, ESMT European School of Management and Technology, 2023 –
- Academic Advisory Board Member, Major Projects on “Anti-trust and Platform Economy” of the National Natural Science Foundation of China (国家自然科学基金委重大项目 “反垄断与平台经济” 专家指导组成员), 2022 – 2026
- Academic Advisory Board Member, Special Projects on “Theories and Practices on China’s Economic Development (Phase I)” of the National Natural Science Foundation of China (国家自然科学基金委重大专项项目 “中国经济发展的理论与实践” (第一期) 专家指导组成员), 2022 – 2025
- Development and Strategy Advisory Board Member, Management Science Division of the National Natural Science Foundation of China, 2019 – 2021
- Coordinator, Asia/Pacific Financial Management Association Ph.D. Consortium, 2018
- Consultant Expert, World Bank, 2017
- Advisory Board Member, FMA Survey & Synthesis Series, 2016 – 2018
- Ad-hoc Referee  
*American Economic Review, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, The Accounting Review, Review of Finance, Review of Corporate Finance Studies, Research Policy, Journal of Corporate Finance, Journal of Financial Intermediation, Journal of Money, Credit, and Banking, International Economic Review, Journal of Economics & Management Strategy, Journal of Economic Geography, Journal of Business Venturing, Journal of Banking and Finance, China Economic Review, Economics Letters, Financial Management, Journal of Empirical Finance, Journal of Business Finance and Accounting, Finance Research Letters, European Economic Review, European Financial Management, Financial Review, Journal of Legal Studies, Journal of Economics and Business, Pacific-Basin Finance Journal, Financial Review, Quarterly Review of Economics and Finance, Corporate Governance: An International Review, International Business Review*
- External Promotion and Tenure Reviews  
*Indiana University, University of Texas at Dallas, Baruch College, University of Alabama, Lehigh University, Indian School of Business, Sungkyunkwan University, University of Hong Kong, Lingnan University, Macau University of Science and Technology, Peking University (HSBC Business School), Peking University (School of Economics), Tsinghua University (PBC School of Finance), Tsinghua University (School of Economics and Management), Shanghai University of Finance and Economics*
- Chairperson, Five-Star Finance Conference (2024 – )
- Program co-chair, China Finance Research Conference (2025, 2024, 2023, 2022)
- Program co-chair, China Finance Frontier Research Conference (2025, 2024, 2023, 2022)
- Conference co-chair, Shuangqing Forum of National Natural Science Foundation of China (2024)
- Conference co-chair, Five-Star Finance Conference (2022)
- Program co-chair, Annual Conference in Digital Economy (2022)

- Program co-chair: China International Conference in Finance (2015)
- Conference co-chair, RFS-PBCSF Conference on Entrepreneurial Finance and Innovation Around the World (2015)
- Program committee: SFS Cavalcade North America Meetings (2025, 2023, 2012)
- Program committee and session chair: China International Conference in Finance (2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013)
- Program committee: China FinTech Research Conference (2025, 2024, 2023, 2022, 2021, 2019)
- Program committee: Northern Finance Association Meetings (2025, 2024, 2023, 2022, 2021, 2020, 2019)
- External reviewer for Research Grant Council of Hong Kong (2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011)
- Reviewer for the National Natural Science Foundation of China (2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018)
- Program committee: Summer Institute of Finance (2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017)
- Program committee: China Finance Scholar Forum (2024, 2023, 2022, 2021, 2020, 2019, 2018)
- Reviewer for the “Cheung Kong Scholar” program (2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017)
- Award evaluation committee: Cheng Siwei Awards for Digital Economics (2025, 2023, 2021, 2018)
- Program committee: GSU-RFS FinTech Conference (2023)
- External reviewer for Israel Science Foundation (2023)
- Program committee and session chair: China Financial Research Conference (2021, 2019, 2018, 2017, 2016)
- Program committee: Financial Management Association Meetings (2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011, 2009, 2008)
- Program committee: Western Finance Association Meetings (2019, 2018, 2017, 2016, 2015, 2014)
- Program committee: SFS Cavalcade Asia-Pacific Meetings (2019, 2018, 2017, 2016)
- Co-organizer: Summer Research Boot Camp on Entrepreneurial Finance and Financial Intermediation (2019, 2018, 2017, 2016)
- Program committee: CUHK-RCFS Corporate Finance and Financial Intermediation Conference (2019)
- Program committee: Australasian Finance & Banking Conference (2018, 2017)
- Executive review committee: Sun Yefang Awards for Financial Innovation (2018, 2016, 2015)
- Program committee: China Finance Review International Conference (2018)
- Program committee: European Finance Association Meetings (2017, 2016, 2015)
- Program committee: MIT Asia Conference in Accounting (2017)
- Program committee: Asian Financial Management Association Meetings (2017, 2016, 2015, 2014)
- Track Chair, Midwest Finance Association Meetings (2017)
- Program committee: Annual Conference on Financial Economics and Accounting (2016, 2015, 2011)

- External reviewer for Singapore Ministry of Education Social Science Research Thematic Grant (2015)
- Program committee: 7<sup>th</sup> European Banking Center Conference (2015)
- External reviewer for Social Sciences and Humanities Research Council of Canada (2014, 2013, 2010)
- Book proposal reviewer for “Entrepreneurial Finance” by Gary Gibbons, Robert Hisrich, and Carlos Silva, SAGE Publications (2012)
- Program committee: Midwest Finance Association Meetings (2009)
- Program committee: Eastern Finance Association Meetings (2008, 2007)
- Program committee: Southern Finance Association Meetings (2007)
- 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

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