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Education

- 2012 Ph.D., Management, School of Economics and Management, Tsinghua University
- 2007 B.A., Economics, National School of Development, Peking University
- 2005 B.Sc, Engineering, Department of Automation, Tsinghua University
Vice President, Student Union of Tsinghua University
Awarded "Outstanding Graduate of Beijing"

Experience

- 2015-Present Director, NIFR Global Family Business Research Center, Tsinghua University PBC School of Finance
- 2021-Present Associate Director, NIFR Research Center for Green Finance Development, Tsinghua University PBC School of Finance
- 2020-Present Researcher, Research Center for Contemporary Management, Tsinghua University
Ministry of Education Key Research Institute on Humanities and Social Sciences
- 2015-2020 Director, Strategic Cooperation and Development Office, Tsinghua University PBC School of Finance
- 2014-2015 Executive Director, China Finance Case Center, Tsinghua University PBC School of Finance
- 2017-2019 Postdoctoral Fellow (Economics), Tsinghua University PBC School of Finance
- 2013-2017 Postdoctoral Fellow (Finance), Tsinghua University PBC School of Finance

Research Interests

Family Business, Wealth Management, Corporate Finance, Philanthropy, Green Finance

Academic Services

- 2021-Present Associate Chair, China Will Registration Center's Academic Committee
Youth Council Member, China Corporate Governance 50 Forum
- 2020-Present Committee Member and Chair of Public Policy, STEP China Committee
Member, Family Firm Institute
- 2019-Present World Economic Forum (WEF)
▪ Global Future Council Member

- Expert Network Member

Co-Editor, *Journal of Wealth Management* (Chinese Academy of Social Sciences, CASS)

Council Member, Think Tank of All-China Federation of Industry and Commerce

2018-Present Board Member, China Enterprise Reform and Development Society (CERDS)

2017-Present Member, STEP

2016-Present Research Fellow, China Enterprise Reform and Development Society (CERDS)

Member, China Charity Alliance (CCA)

2010-Present Editor-in-Chief, *Family Business Series* and *Family Wealth Series*

Honors & Awards

1. Temasek Fellowship, Singapore Wealth Management Institute (WMI), 2021
2. Best Research Achievement Award, China Society for Private-Sector Economy, 2020
3. Third Prize for Outstanding Achievements in Taxation Research, Chinese Tax Institute (CTI), 2020
4. First Prize of the 15th Lixiang Mao Family Business Research Award, Zhejiang University, 2019
5. Best Paper in the 10th International Symposium on Corporate Governance, Nankai University, 2019
6. First Prize of the 10th Lixiang Mao Family Business Research Award, Zhejiang University, 2014

Teaching

2018-Present *Wealth Management and Private Banking* (80602141), Tsinghua University Master Course

2019-Present *Investment Banking* (80602351), Tsinghua University Master Course

2013-Present *Family Business, Wealth Management, Family Trusts, Family Office, Philanthropy Finance, Digital Transformation, etc.*, Tsinghua University Executive Education Programs

Academic Visits and Programs

2018 Harvard Business School (HBS)

2018 The Wharton School, University of Pennsylvania

2017 Stanford Graduate School of Business

2015 Harvard Business School (HBS)

Awarded: Harvard Business School Corporate Director Certificate

2014 Kellogg School of Management, Northwestern University

2013 IMD Business School

Publications

(In English)

1. Geographic Proximity and Price Efficiency: Evidence from High-speed Railway Connections Between Firms and Financial Centers (with Yuanyu Qu, Tao Shen), *Financial Management (SSCI)*, 2021, forthcoming

2. Family Control and Cost of Debt: Evidence from China (with Jing He, Yong Li, Yuanyu Qu), *Pacific-Basin Finance Journal (SSCI)*, 2020, 60(4), 101286
3. Role of Family in Entrepreneurial Endeavour and Business in Hong Kong: Implications of Declining Fertility (with Victor Zheng), *Journal of Contemporary China (SSCI)*, 2020, 29(4), 585-597
4. An Entrepreneurial Migrant Family: The Rise of Aw Boon Haw's Business Empire in the Asia-Pacific (with Victor Zheng), *Asia and Pacific Migration Journal (SSCI)*, 2020, 29(2), 254-268
5. Materialities and Corridors: The Chinese Diaspora and Connected Societies (with Cangbai Wang, Victor Zheng), *Asia and Pacific Migration Journal (SSCI)*, 2020, 29(2), 133-138
6. Where There is a Will, There is a Trust on the Way: Case Analysis of the First Testamentary Trust Judgment in China (with Jun Luo), *Trust Quarterly Review*, 2020, 18(3), 24-31
7. Dynamism in Adversity: A Comparative Study of Trends in the Performance of Listed Family- and Non-Family-Controlled Companies in Hong Kong (with Victor Zheng, Po-san Wan), *East Asia*, 2018, 35(4), 359-378

(In Chinese)

8. The Influence of Working Background of Funds' Executive Partners on the Return Performance of Venture Capital Funds (with Dan Wang, Musong Zhang), *Management Review (CSSCI)*, forthcoming
9. Policy Uncertainty and Firms' Non-Market Strategy: An Empirical Analysis Based on Chinese Family Listed Companies (with Lina Zhu, Xiaogang He), *Management Review (CSSCI)*, forthcoming
10. Corporate Philanthropy from the Perspective of Crisis Management: An Empirical Analysis Based on the China's Listed Companies (with Lina Zhu), *Management Review (CSSCI)*, forthcoming
11. Executive Linguistic Styles in the Conference Call and Investors' Market Reaction (with Xiaotong Jian, Guangli Zhang), *System Engineering Theory and Practice (CSSCI)*, forthcoming
12. Nominal Price Illusion: Direct Evidence from Security Analysts' Price Target (with Guihua He, Chenyu Cui, Yuanyu Qu), *Journal of Financial Research (CSSCI)*, 2021, (6), 189-206
13. "Voting with Your Mouth" on Management Voluntary Disclosure (with Dan Wang, Kunpeng Sun), *Journal of Financial Research (CSSCI)*, 2020, (11), 188-206
14. Administrative supervision over audit firms and stock price crash risk: Evidence from CSRC's random inspection (with Hai Wen, Sicen Chen, Jinli Xiao), *System Engineering Theory and Practice (CSSCI)*, 2020, 40(11), 2769-2783
15. A Study on the Relationship between Family Control, Socioemotional Wealth and Corporate Charitable Donation (with Lina Zhu), *Chinese Journal of Management (CSSCI)*, 2020, 17(11), 1679-1687
16. A Research on the Establishment of Insurance Trust Protector Mechanism (with Yanli Zhou, Jun Luo), *Insurance Studies (CSSCI)*, 2020, (9), 20-31
17. Interim CEO Successions and Media Coverage: An Evidence from Chinese Listed Companies (with Yanling Lian, Yilin Liu), *China Industrial Economics (CSSCI)*, 2020, 37(8), 175-192
18. Does "Green" Have Economic Value? A Study Based on the Data of Listed Companies in China (with Lina Zhu, Xiaogang He), *Foreign Economics and Management (CSSCI)*, 2020, 42(7), 121-136

19. Tax Burden of Civil Trust in China: Analysis and Response from the Perspective of Law (with Jun Luo), *Taxation Research (CSSCI)*, 2020, (5), 97-103
20. Bellwether Effects? A Family Firm's Leading Position in an Industry and Green Strategies (with Feifei Lv, Lina Zhu, Xiaogang He), *Management Review (CSSCI)*, 2020, 32(3), 252-264
21. A Study on the Relationship between Financial Aspirations, Family Emotional Attachment and Entrepreneurial Persistence (with Feifei Lv, Ke Zhang and Lina Zhu), *Chinese Journal of Management (CSSCI)*, 2020, 17 (3), 394-401
22. A Research on the Application of Insurance in Wealth Management (with Yanli Zhou), *Insurance Studies (CSSCI)*, 2019, (11), 3-12 (Lead Article)
23. Does the Improvement of the Governance Mechanism Play a Repairing Role? A Study Based on the Relationship between Immoral Irregularities and Organizational Performance (with Yanling Lian, Yilin Liu, kun Luo), *Foreign Economics and Management (CSSCI)*, 2019, 41 (7), 72-84
24. Controlling Shareholders' Equity Pledge and CEO Dismissal (with Jinli Xiao), *Systems Science and Mathematical Sciences (CSSCI)*, 2019, 39 (4), 575-594
25. Family Control, Socioemotional Wealth (SEW) and IPO Underpricing - An Empirical Study Based on Chinese Family Listed Companies (with Yanling Lian, Dongxiao Wang), *Economic Management (CSSCI)*, 2016, 38 (8), 120-134
26. The Performance Aspiration Gap and the Strategy Adjustment: A Case Study Based on China's Listed Companies (with Xiaogang He, Yanling Lian), *Management World (CSSCI)*, 2014, 31(11), 119-132
27. The Influence of Enterprise Operating Model to IT Governance Model: A Multiple Case Study (with Tao Zhu, Jing Zhang), *Science of Science and Management of S.&T. (CSSCI)*, 2011, 32(4), 138-146
28. Empirical Study on IT Governance Mechanisms for China's Enterprises (with Tao Zhu, Jing Zhang, Shaobo Song), *Science of Science and Management of S.&T. (CSSCI)*, 2010, 31(4), 162-167
29. An Integrated Model for Evaluating IT Value in Firms from Resource-based View (with Jing Zhang, Jinghua Huang), *Science of Science and Management of S.&T. (CSSCI)*, 2010, 31 (2), 130-136

Policy Papers

30. The Inheritance Policy for China's Housing Assets (with Lei Xu), *Finance and Economics*, 2021, (15), 107-109
31. The Strategy of China's Private Banking in the New Era (with Lei Xu), *Tsinghua Financial Review*, 2021, (3), 107-112
32. Regulation of Family Offices with Global Perspectives (with Luo Jun), *China Finance*, 2020, (14), 59-60
33. China Private Banking Development Report: Wealth Management for High Net Worth Individuals (with Xu Lei), *Tsinghua Financial Review*, 2020, (2), 107-112
34. The Rise and Prospect of Family Offices in China (with Jiawei Ye), *Tsinghua Financial Review*, 2018, (10), 40-43
35. Dual-class Governance of Family and Business, *Tsinghua Financial Review*, 2015, (5), 101-102

Cases

36. Spencer Hagist, The Incentive for Legacy: Tsinghua University Education Foundation (with Lauren Cohen, Spencer Hagist), *Harvard Business School Case 221-100*, 2021 (The first case of Asian University Foundation in the Harvard Business School Case Collection)
37. André Hoffmann: Beyond Philanthropy (with Lauren Cohen, Jiawei Ye, Spencer Hagist), *Harvard Business School Case 221-093*, 2021 (The family philanthropy case of Roche Group, one of the world's largest pharmaceutical company)
38. China Merchants Bank: Ushering in the Era of The Family Office in China (with Lauren Cohen, Billy Chan, Dawn Lau), *Harvard Business School Case 220-032*, 2019 (The first case of Asian private banking and Chinese multi-family office in the Harvard Business School Case Collection)
39. Junson Capital: Building an Institutionalized Family Office (with Christopher Malloy, Lauren Cohen, Dawn Lau,), *Harvard Business School Case 219-069*, 2018 (The first case of the Chinese family office in the Harvard Business School Case Collection)
40. China Merchants Bank: How to Build a World Leading Private Bank (with Lauren Cohen, Xu Lei, Spencer Hagist,), *Tsinghua University China Finance Case Collection*, 2019
41. Hermès: Family business equity design and hostile mergers and acquisitions (A)(B) (with Jiawei Ye), *Tsinghua University China Finance Case Collection*, 2015

Books

1. *Critical Choice: The Development Path of Chinese Family Businesses* (with Victor Zheng), The Oriental Press, 2021
2. *China Private Banking Development Report (2019) and China White Paper on Family Wealth Management and Succession*, China Finance Publishing House, 2020 (Executive Editor)
3. *Persisting in Charity: A Comparison of the Historical Origin and System of Charitable Trusts* (with Victor Zheng), Chung Hwa Book Company, 2019
4. *Succession beyond Three Generations: A Study on the Chinese Family Business Succession* (with Victor Zheng), Tsinghua University Press, 2019
5. *Succession Path: Challenges and Solutions for Chinese Family Businesses* (with Victor Zheng), Chung Hwa Book Company, 2017
6. *Entrepreneurial Successors: Reflections of Chinese Family Business* (with Victor Zheng), SDX Joint Publishing Company, 2016
7. *Create Enterprises from Zero: Hong Kong Family and Society* (with Victor Zheng)
All-China Federation of Industry and Commerce Publishing (Simplified Chinese Version), 2018
Chung Hwa Book Company (Traditional Chinese Version), 2016
8. *The Road to University*, New World Press, 2007

Research Projects

1. PI, Research on Family Philanthropy, Granted by **China Ministry of Civil Affairs**, 2021

2. PI, Research on the Wealth Protection and Succession of Chinese Entrepreneurs, **Key Research Grant of All-China Federation of Industry and Commerce's Think Tank (QLZK21A005)**, 2021
3. PI, China Family Office Report (2021), Granted by **Hong Kong Financial Services Development Council (FSDC)**, 2021
4. PI, Hong Kong 2035: Strategy Research for the Global Wealth Management Center, Granted by **Hong Kong Private Wealth Management Association (PWMA)**, 2021
5. PI, Research on the Next Generation Entrepreneurs, Granted by **Country Garden Group**, 2021
6. PI, Research on the Development Strategy of the Family Office, Granted by **Beijing Local Financial Supervision and Administration**, 2020
7. Executive PI [PI: Gang Xiao, former Chairman of China Securities Regulatory Commission (CSRC)], Entrepreneurship in the New Era: Research on the Family Business Succession and Quality of China Capital Market, 2019
8. Executive PI [PI: Yanli Zhou, former Vice Chairman of China Insurance Regulatory Commission (CIRC)], The Application Research of Insurance in Wealth Management, 2020
9. PI, China Private Banking Report (2021), Granted by **China Banking Association**, 2020
10. PI, China Private Banking Report (2020), Granted by **China Banking Association**, 2019
11. PI, China Private Banking Report (2019), Granted by **China Banking Association**, 2018
12. PI, Family Business Succession Research, Granted by **Country Garden Group**, 2018
13. PI, China Family Philanthropy Research, Granted by **Bill & Melinda Gates Foundation**, 2016
14. PI, Global Family Business Research, Granted by **Sinar Mas Group**, 2015
15. PI, China Family Office Research, Granted by **UBS**, 2013
16. Executive PI, Case Research on Chinese Family Businesses, Granted by **Ping An Bank**, 2013
17. Executive PI, Evaluation Systems for China Family Businesses, Granted by **Ping An Bank**, 2013