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Education

2012	Ph.D. in Management, School of Economics and Management, Tsinghua University
2007	B.A in Economics, National School of Development, Peking University
2005	B.Sc. in Engineering, Department of Automation, Tsinghua University (Exchanged for one semester at Hong Kong University of Science and Technology in 2004) <i>Vice President of Tsinghua University Student Union</i> <i>Outstanding Graduate Award of Beijing</i>

Academic and Professional Appointments

Tsinghua University

2024-Present	<i>Associate Dean, Institute of Philanthropy, Tsinghua University</i>
2020-Present	<i>Research Fellow, Research Center for Contemporary Management, Tsinghua University</i> <i>(Ministry of Education Key Research Institute on Humanities and Social Sciences)</i>

Tsinghua University PBC School of Finance

2013-Present	<i>Associate Professor (Research), Assistant Professor (Research), Postdoctoral Fellow</i>
2015-Present	<i>Director, Research Center for Global Family Business</i>
2021-Present	<i>Associate Director, Research Center for Green Finance</i>
2015-2020	<i>Director, Strategic Cooperation and Development Office</i>
2014-2015	<i>Executive Director, China Finance Case Center</i>

Research Interests

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

Teaching

2018-Present	<i>Wealth Management and Private Banking, Tsinghua University Master in Finance Course</i>
2019-Present	<i>Investment Banking, Tsinghua University Master in Finance Course</i>
2022-Present	<i>Family Business Governance, Tsinghua University EMBA Course</i>
2022-Present	<i>Landscaping the Belt & Road Countries, Tsinghua University EMBA Course</i>
2013-Present	<i>Family Business, Wealth Management, Family Trust, Family Office, Philanthropy Finance, Digital Transformation, etc., Tsinghua University Executive Education Courses</i>

Academic Services

World Economic Forum (WEF)

- Global Future Council Member
- Expert Network Member

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

Board Member/Research Fellow, China Enterprise Reform and Development Society (CERDS)

Associate Chair of Academic Committee, China Will Registration Center

Youth Council Member, China Corporate Governance 50 Forum

Committee Member and Chair of Public Policy, STEP China Committee

Co-Editor, *Journal of Wealth Management*

Editorial Board Member, *Journal of Sustainable Finance and Accounting*

Editorial Board Member, *Journal of Digital Economy*

Member, Family Firm Institute/China Charity Alliance (CCA)

Honors & Awards

1. Outstanding Research Award, China Society for Private-Sector Economy, 2023
2. Policy Research Award, China Society for Private-Sector Economy, 2023
3. Outstanding Policy Research Award, Chinese People's Political Consultative Conference (CPPCC), 2023
4. Outstanding Research Award, China Society for Private-Sector Economy, 2022
5. Book Prize of the 18th Lixiang Mao Family Business Research Award, Zhejiang University, 2022
6. Best Paper in 2022Q1, Financial Management
7. Second Prize for 4th China Business Case Contest, Tsinghua University, 2021
8. Best Paper in the 11th International Symposium on Corporate Governance, Nankai University, 2021
9. Best Research Achievement Award, China Society for Private-Sector Economy, 2020
10. Second Prize for Outstanding Achievements in Taxation Research, Chinese Tax Institute (CTI), 2020
11. First Prize of the 15th Lixiang Mao Family Business Research Award, Zhejiang University, 2019
12. Best Paper in the 10th International Symposium on Corporate Governance, Nankai University, 2019
13. First Prize of the 10th Lixiang Mao Family Business Research Award, Zhejiang University, 2014

Academic Visits and Programs

2023	Wealth Management Institute (Singapore)
2018	Harvard Business School (HBS)
2018	Wharton School, University of Pennsylvania
2017	Stanford Graduate School of Business
2015	Harvard Business School (HBS) <i>Awarded: Harvard Business School Corporate Director Certificate</i>
2014	Kellogg School of Management, Northwestern University
2013	IMD Business School

Publications

In English

1. Clan Culture and Corporate Social Responsibility in Chinese Family Firms (with Guangli Zhang, Huili Xue, Xiaoyuan Liu), *Singapore Economic Review (SSCI)*, 2024, 69(1), 119-139
2. Geographic Proximity and Price Efficiency: Evidence from High-speed Railway Connections Between Firms and Financial Centers (with Yuanyu Qu, Tao Shen), *Financial Management (SSCI)*, 2022, 51(1), 117-141
3. Political Tie Hot Potato: The Contingent Effect of China's Anti-corruption Policy on Cash and Innovation (with Feifei Lu, Zhu Zhu, Lina Zhu), *Research Policy (SSCI)*, 2022, 51(4), 104476
4. Corporate Governance of Controlling Shareholders and Labor Employment Decisions: Evidence from a Parent Board Reform in China (with Rui Fan, Jianping Pan, Minggui Yu), *Economic Modelling (SSCI)*, Volume 108, 2022, 105753
5. Financial institution shareholding and corporate innovation: Evidence from China (with Rui Fan, Lijun Ma, Jianping Pan, Sirui Yin), *International Review of Economics and Finance (SSCI)*, Volume 80, 2022, 835-856
6. Media Spotlight, Corporate Sustainability and the Cost of Debt (with Jing He, Yong Li), *Applied Economics (SSCI)*, 2022, 54(34), 3989-4005
7. 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
8. 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
9. 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
10. 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
11. 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
12. 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

13. Rich List, Media Coverage and Donation of Family Business (with Jinhui Luo, Yuangao Xiang), *Journal of Management Sciences in China*, 2024, 27(4), 80-103
14. Corporate Social Responsibility in Family Firms (with Ying Fu, Jinzhan Li, Huangwei Su), *Quarterly Journal of Management (CSSCI)*, 2024, (1), 103-120
15. How Institutional Investor Cliques Influence ESG Performance of Enterprises?(with Kai Wang, Ning Ding, Chenbo Wang), *R&D Management (CSSCI)*, 2024, 36(1), 14-26

16. Strategic Response of Manufacturing Enterprises under Innovation Dilemma: Research on Innovation Performance below Aspiration and Responsive Search Behavior (with Yanliang Lian, Weiwei Zheng), *China Industrial Economics (CSSCI)*, 2023, 40(8), 174-192
17. Study about the Impact of Information Readability on the Effectiveness of Information Disclosure in IPO Comment Letters' Responses (with Guangli Zhang, Huili Xue), *Journal of Financial Research (CSSCI)*, 2023, (7), 173-192
18. Managerial Learning Behavior in R&D Activities: A Peer Stock Price Perspective (with Xiao Jinli, Li Jialing, Zhang Pengdong), *System Engineering Theory and Practice (CSSCI)*, 2023, 43(5), 1285-1299
19. Research on the Influence of Air Pollution on Green Technology Innovation of Listed Companies in Heavy Pollution Industries (with Kai Wang, Sanlin Wu, Chenye Wang), *China Journal of Management (CSSCI)*, 2023, 20(3), 400-410
20. Charitable Donations from the Perspective of Crisis Management: Based on Data Analysis of Chinese Listed Companies (with Lina Zhu), *Business Review (CSSCI)*, 2022, 34(11), 303-314
21. A Research of the Impact Negative Media Coverage on Corporate Strategic Response from the Perspective of Social Performance Feedback (with Yanling Lian, Weiwei Zheng, Yilin Liu), *Chinese Journal of Management (CSSCI)*, 2022, 19(10), 1446-1455
22. Green Performance Feedback and Corporate Environmental Investment (with Lina Zhu, Zhengyuan Zhang), *Journal of Finance and Economics (CSSCI)*, 2022, 48(7), 94-108
23. An International Comparison Research on the Inheritance Tax in the Common Prosperity Perspective (with Jing He), *Taxation Research (CSSCI)*, 2022, (6), 77-82
24. Privatized Family Firms, De Novo Family Firms and Long-term Investments: A Psychological Ownership Perspective (with Yanling Lian, Yilin Liu), *Quarterly Journal of Management (CSSCI)*, 2022, 7(2), 107-135
25. Executive Linguistic Styles in the Conference Call and Investors' Market Reaction (with Guangli Zhang, Ting Liang, Huili Xue), *Journal of World Economy (CSSCI)*, 2022, 45(4), 217-244
26. The Third Distribution: An Ascendance of Wealth and Its Distribution Mechanism (with Ming Wang, Yuxin Lan, Mai Shi), *Chinese Public Administration (CSSCI)*, 2021, (12), 103-111
27. The Mechanism Research on the Third Distribution, *China Nonprofit Review (CSSCI)*, 2021, 28(2), 13-20
28. IPO Value Review and Stock Market Performance (with Guangli Zhang, Huili Xue), *Economic Research Journal (CSSCI)*, 2021, 56(10), 155-171
29. "Entrepreneur + Official" Cooperation Policy and Enterprise Investment: Evidence from China Private Enterprise Survey Data (with Songqin Huang, Xiaobin He), *China Journal of Economics (CSSCI)*, 2021, 8(4), 116-152
30. Policy Uncertainty and Corporate Non-market Strategy: An Empirical Analysis Based on Chinese Family Listed Companies (with Lina Zhu, Xiaogang He), *Business Review (CSSCI)*, 2021, 33(10), 273-288
31. Synchronization of the Conference Call and the Stock Prices of Chinese Listed Companies (with Xiaotong Jian, Guangli Zhang), *System Engineering Theory and Practice (CSSCI)*, 2021, 41(11), 2786-

32. 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
33. "Voting with Your Mouth" on Management Voluntary Disclosure (with Dan Wang, Kunpeng Sun), *Journal of Financial Research (CSSCI)*, 2020, (11), 188-206
34. 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
35. 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
36. A Research on the Establishment of Insurance Trust Protector Mechanism (with Yanli Zhou, Jun Luo), *Insurance Studies (CSSCI)*, 2020, (9), 20-31
37. 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
38. 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
39. 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
40. 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
41. 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
42. A Research on the Application of Insurance in Wealth Management (with Yanli Zhou), *Insurance Studies (CSSCI)*, 2019, (11), 3-12 (Lead Article)
43. 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
44. Controlling Shareholders' Equity Pledge and CEO Dismissal (with Jinli Xiao), *Systems Science and Mathematical Sciences (CSSCI)*, 2019, 39 (4), 575-594
45. 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
46. The Performance Aspiration Gap and Strategy Adjustment: A Case Study Based on China's Listed Companies (with Xiaogang He, Yanling Lian), *Management World (CSSCI)*, 2014, 31(11), 119-132
47. 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

48. 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
49. 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

1. Landscaping the Stock Exchanges in Middle East (with Zimou Sun), *China Finance*, 2024, (13), 87-88
2. Landscaping the Wealth Management Industry in Middle East: A Case Study on Family Office (with Zimou Sun), *Tsinghua Financial Review*, 2024, (5), 101-104
3. Digital Transformation for China Private Banking (with Lei Xu), *Tsinghua Financial Review*, 2023, (10), 109-112
4. Green Sovereign Bonds: A Case Study on Saudi Arabia's Sovereign Wealth Fund PIF (with Zimou Sun), *Tsinghua Financial Review*, 2023, (2), 103-106
5. Divesting the Fossil Fuel: A Green Finance Initiative from American Universities to the World (with Xueqian Chen), *Tsinghua Financial Review*, 2023, (1), 95-99
6. China Private Banking in the Perspective of Common Prosperity (with Lei Xu), *Tsinghua Financial Review*, 2022, (8), 81-86
7. China Family Office Landscaping (with Lei Xu), *Finance and Economics*, 2022, (15), 86-89
8. China Private Banking in the Perspective of the Third Distribution (with Lei Xu), *China Finance*, 2022(14), 85-86
9. A Research on Philanthropy Finance, *Tsinghua Financial Review*, 2022, (3), 51-54
10. The Regulation on Single Family Office (with Lei Xu), *China Finance*, 2022, (4), 85-86
11. What is Common Prosperity and How is China's Philanthropic Sector Advancing it? (With Jiawei Ye) *World Economic Forum's Davos Agenda*, 10 Dec 2021
12. The Inheritance Policy for China's Housing Assets (with Lei Xu), *Finance and Economics*, 2021, (15), 107-109
13. The Strategy of China's Private Banking in the New Era (with Lei Xu), *Tsinghua Financial Review*, 2021, (3), 107-112
14. Regulation of Family Offices: Global Perspective (with Luo Jun), *China Finance*, 2020, (14), 59-60
15. China Private Banking Development Report: Wealth Management for High-Net-Worth Individuals (with Xu Lei), *Tsinghua Financial Review*, 2020, (2), 107-112
16. The Rise and Prospect of Family Offices in China (with Jiawei Ye), *Tsinghua Financial Review*, 2018, (10), 40-43
17. Dual-class Governance of Family and Business, *Tsinghua Financial Review*, 2015, (5), 101-102

Cases

1. Rockefeller Philanthropy Advisors: Bringing Systematic Investment to Philanthropy (with Lauren Cohen, Alexander Bischoff, Sophia Pan), *Harvard Business School Case 225-005*, 2024

2. Burning the Sails to Save the Ship: The Pilati Family Dilemma (with Lauren Cohen, Grace Headinger, Jiawei Ye), *Harvard Business School Case 223-081*, 2023
3. Baofeng's Philanthropic Efforts in China (with Lauren Cohen, Bo Li, Zhaoheng Gong), *Harvard Business School Case 223-067*, 2023
4. Star Magnolia Capital: Experts at Finding Experts (with Lauren Cohen, River Ewing, Grace Headinger), *Harvard Business School Case 223-038*, 2022
5. To SFO or Not to SFO: The Tolman Family Selects a Family Office Strategy (with Lauren Cohen, Victoria Alvarez-Arango, Grace Headinger, Mili Sanwalka, Anna Yuan), *Harvard Business School Case 223-021*, 2022
6. Junson Capital (B): Is Digital Transformation a Proprietary Edge? (with Lauren Cohen, Trang Duong, Grace Headinger, Keven Wang) *Harvard Business School Case 223-020*, 2022
7. ROI vs. ROI: The Grupo Baobá Family Office (with Lauren Cohen, Grace Headinger, Jiawei Ye), *Harvard Business School Case 223-018*, 2022
8. 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)
9. 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 companies)
10. 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)
11. 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)
12. SANY: The Digital Transformation of a Manufacturing Pioneer (with Jiye Mao, Xiaolin Zhu, Chong Ma, Siqi Wu, Nan Zou), *Tsinghua University China Business Case Collection*, 2022
13. 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
14. Hermès: Family business equity design and hostile mergers and acquisitions (A)(B) (with Jiawei Ye), *Tsinghua University China Finance Case Collection*, 2015

Books

1. *China Family Philanthropy Research* (with Jiawei Ye, Lei Xu), People's Publishing House, Forthcoming
2. *Philanthropy Family: from China "Yizhuang" to Philanthropy Trust* (with Victor Zheng), Tsinghua University Press, Forthcoming
3. *China Family Office Report (2022)*, SDX Joint Publishing Company, 2023 (Chief Editor)
4. *China Private Banking Report (2021)*, China Finance Publishing House, 2022 (Executive Editor)

5. *Critical Choice: The Development Path of Chinese Family Businesses* (with Victor Zheng), The Oriental Press, 2021
6. *China Private Banking Development Report (2019) and China White Paper on Family Wealth Management and Succession*, China Finance Publishing House, 2020 (Executive Editor)
7. *Persisting in Charity: A Comparison of the Historical Origin and System of Charitable Trusts* (with Victor Zheng), Chung Hwa Book Company, 2019
8. *Succession beyond Three Generations: A Study on the Chinese Family Business Succession* (with Victor Zheng), Tsinghua University Press, 2019
9. *Succession Path: Challenges and Solutions for Chinese Family Businesses* (with Victor Zheng), Chung Hwa Book Company, 2017
10. *Entrepreneurial Successors: Reflections of Chinese Family Business* (with Victor Zheng), SDX Joint Publishing Company, 2016
11. *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
12. *The Road to University*, New World Press, 2007