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Academic Position

Associate Professor of Finance (with tenure) and Halliburton Fellow, Mays Business School, Texas A&M University, since July 2013

Assistant Professor of Finance, Sauder School of Business, University of British Columbia, since July 2005-June 2013

Visiting Scholar:
Shanghai Institute of Advanced Institute (Fall 2014), University of Oregon (summer 2008), Stanford University (Winter 2012), Northwestern University (Spring 2012).

Education

Ph.D., Finance, GSB, University of Chicago, August 2005
M.B.A., Finance, GSB, University of Chicago, March 2005
M.A., Economics, Washington University in St. Louis, December 1999
B.A., Economics (with Honors), Beijing University, China, July 1998

Publications

Do Cash Flows of Growth Stocks Really Grow Faster?, 2014
forthcoming, ***Journal of Finance***
Winner of Chartered Business Valuators Award for the Best Paper on Business Valuation at the Northern Finance Association Meeting

Do Non-financial Stakeholders Affect the Pricing of Risky Debt? Evidence from Unionized Workers, with Marcin Kacperczyk and Hernan Ortiz-Molina, April 2012, ***Review of Finance*** 16 (2), 347-383. *Spängler IQAM Prize for Best Paper in the Review of Finance (runner-up)*

Investment-Cash Flow Sensitivity Cannot Be a Good Measure of Financial Constraints: Evidence from the Time Series, with Shaojun Chen, Feb. 2012, ***Journal of Financial Economics*** 103 (2), 393-410.

Average Stock Variance and Market Returns: Evidence of Time-Varying Predictability at the Daily Frequency, with Hernan Ortiz-Molina and Siliang Zhang, Summer 2011, ***Journal of Portfolio Management*** 37 (4), 86-95.

Firm Life Expectancy and the Heterogeneity of the Book-to-Market Effect, May 2011, ***Journal of Financial Economics*** 100 (2), 402-423.

Labor Unions, Operating Flexibility, and the Cost of Equity, with Marcin Kacperczyk and Hernan Ortiz-Molina, Feb. 2011, ***Journal of Financial and Quantitative Analysis*** 46 (1), 25-58.

Working Papers

Firm Specific Information and the Cost of Equity Capital, with Philip G. Berger and Feng Li, 2014
Revise and Resubmit, ***Accounting Review***
Empirical Investigation of an Equity Pairs Trading Strategy, with Shaojun Chen and Feng Li, 2014, *Finalist, PanAgora Asset Management Crowell Prize*
Revise and Resubmit, ***Management Science***
The Real Effects of Market Inefficiency: Aggregate versus Cross-Sectional Mispricing, 2014, joint with Lorenzo Garlappi.

Work in Progress

Stocks as Bonds
An Empirical Measure of Operating Leverage, joint with Murray Carlson and Zhongzhi Song

Teaching

Theory of Finance (undergraduate), Security Markets (undergraduate), Applied Financial Markets (undergraduate), Investments (undergraduate, IMBA), Security Analysis (MBA), Empirical Asset Pricing (Ph.D.)

Awards

Chartered Business Valuators Award for the Best Paper on Business Valuation at the Northern Finance Association meeting, 2012
Spängler IQAM Prize for Best Paper in the Review of Finance (runner-up), 2012
Nominated for SSHRC Aurora Prize for being Canada's top ranked new scholar in SSHRC Committee 22 (*accounting, finance, management science, production and operating management*), 2011
PanAgora Asset Management Crowell Prize, Finalist (one of five), 2009
Oscar Mayer Fellowship, University of Chicago, 2004-2005
University Fellowship, University of Chicago, 2000-2004
Center for Research in Securities Price Research Award, 2001
University Fellowship, Washington University in St. Louis, 1998-2000
Outstanding Graduate Award (1st out of 40), Beijing University, 1998
Antai Scholarship, Beijing University, 1997
Motorola Scholarship, Beijing University, 1996
Metrobank Foundation Fellowship, Beijing University, 1995

Professional Activities

Conference Contributions and Seminars
2014: Singapore Management University, Nanyang Technological University, National University of Singapore, HKUST, Zhejiang University
2013: UBC (Accounting), Penn State, University of Toronto, University of Cambridge (economics, Judge Business School), University of Oxford (economics), Peking University, Tsinghua University (PBCSF), Simon Fraser University, University of Florida, Lone Star Finance Conference

2012: Stanford GSB, Duke/UNC Asset Pricing conference, Northwestern University, ITAM finance conference, Western Finance Association Meeting, NBER Summer Institute Asset Pricing workshop, Northern Finance Association Meeting, Pacific Northwestern Finance conference, UT Dallas, University of Toronto, McGill University, Texas A&M
2011: University of Colorado at Denver, Simon Fraser University, UBC, UBC Summer Conference, Shanghai Advanced Institute of Finance, Cheung Kong Graduate School of Business, City University of Hong Kong, University of Hong Kong, Chinese University of Hong Kong, Hong Kong University of Science and Technology, Financial Management Association Meeting (session chair), University of Iowa, Iowa State University
2010: Concordia University, Pacific Northwest Finance Conference, University of Hawaii
2009: American Finance Association Meeting, PanAgora Asset Management
2008: American Finance Association Meeting, UBC Whistler Summer Conference, University of Oregon, Northern Finance Association Meeting
2007: University of Vienna
2006: University of British Columbia, European Finance Association Meeting (session chair, presenter), Northern Finance Association Meeting
2005: Pacific Northwest Finance Conference, Western Finance Association Meeting, University of California Irvine, University of North Carolina, Emory University, University of British Columbia, Harvard Business School, University of Oregon, Notre Dame University, University of Chicago

Discussant
2014: UBC Summer Conference
2012: ITAM finance conference, Northern Finance Association Meeting
2011: Financial Management Association Meeting
2010: UBC Summer Conference
2008: Northern Finance Association Meeting
2006: Western Finance Association Meeting, European Finance Association Meeting
2005: China International Conference in Finance
2003: Midwest Finance Association

Media Coverage

Interview with Money Talks (Qian Jing) magazine regarding the financial crisis (in Chinese), October 2008.
Interviews with Fairchild Radio regarding the acquisition of T&T and BC Budget.
Interview with CBC TV Market Place, April 2010.

Research Grants

SSHRC Research Grant: $56,042, principal applicant, (2011-2014)
UBC Sauder Internal Grant: $8,150, 2011.
UBC Bureau of Asset Management Grant: $3,500, 2009
UBC Phillips, Hager & North Center Grant: $3,500, 2009
UBC Bureau of Asset Management Grant: $3,000, 2008
SSHRC Research Grant: $90,000, co-applicant, (2007- 2010)
SSHRC/UBC Grant: $3,000 (June 2006-March 2007)
UBC Travel Grant: $1,000 (June 2006-March 2007)
UBC Small HSS Grant: $1,700 (April 2006-March 2007)

Ph.D. Dissertation Committee

Committee member, Vincent Gregoire (UBC), June 2013, first job: University of Melbourne
Committee member, Alberto Romero (UBC), June 2013, first job: Bank of Mexico

Professional Activities

Referee: Journal of Political Economy, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Review of Finance, Review of Asset Pricing Studies, Review of Economics and Statistics, Financial Management, Journal of Empirical Finance, Journal of Financial Econometrics, Finance Research Letters, Emerging Markets Finance and Trade, Financial Review, Global Finance Journal, Managerial Finance, Quarterly Journal of Finance and Accounting, Quarterly Review of Economics and Finance

Program Committee Member: Financial Management Association Meeting 2008-2011, Northern Finance Association Meeting 2008-2009, 2011-2012, UBC summer conference 2009-2012 (co-chair).

Services at Texas A&M

Co-chair, faculty recruiting committee
Chair, visiting scholar committee
Member, office committee