

# XUAN TIAN (田轩)

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Web: <http://xuantian.info>

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## ACADEMIC EXPERIENCE

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- **PBC School of Finance, Tsinghua University**
  - Chair Professor of Finance 2014 ~ Current
  - “Cheung Kong Scholar” Distinguished Professor 2017 ~ Current
  - Associate Dean of Research, International Affairs, and MBA 2018 ~ Current
- Other**
  - Vice President, National Institute of Financial Research 2021 ~ Current
  - Member, Academic Committee of Tsinghua University 2021 ~ Current
- **Kelley School of Business, Indiana University**
  - Professor, Associate Professor, Assistant Professor of Finance 2008 ~ 2016
  - Mary Jane Geyer Cain Faculty Fellow 2013 ~ 2016

## PUBLICATIONS (Google Scholar Citations: 10,180 SSRN Downloads:75,000+)

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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.
- [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 Loutschina), 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, Li Liao, and Eric Zheng), 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), *Management Science*, Vol. 68 (10), 7274-7297.
- [33] “Do Short Sellers Affect Corporate Innovation? Evidence from a Policy Experiment” (with Jie He and Xiao Ren), *Review of Corporate Finance Studies*, forthcoming.

#### **MONOGRAPHS AND BOOK CHAPTERS**

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- [34] “Finance and Corporate Innovation: A Survey,” (with Jie He), 2018, *Asia-Pacific Journal of Financial Studies*, Vol. 47 (2), 165-212
- [35] “China’s Venture Capital Market,” (with Zhaojun Huang), 2020, in *The Handbook of China’s Financial System*, Edited by Marlene Amstad, Guofeng Sun, and Wei Xiong, Princeton Press
- [36] “Institutions and Innovation: A Review of Recent Literature,” (with Jie He), *Annual Review of Financial Economics*, forthcoming
- [37] “Stage Financing in Venture Capital,” (with Zhaojun Huang), 2023, in *The Palgrave Encyclopedia of Private Equity*, Edited by Douglas Cumming and Benjamin Hammer, Springer

#### **PUBLICATIONS IN CHINESE**

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- [38] “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(3), 176-190.
- [38] “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.
- [39] “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(6), 724-732.
- [40] “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.

- [41] “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.
- [42] “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), 管理科学学报, 录用待刊

## **WORKING PAPERS**

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- [43] “The Disciplinary Role of Corporate Customers” with Jie Chen, Xunhua Su, Bin Xu, and Luo Zuo
- R&R, Journal of Accounting and Economics
- [44] “The Real Effects of Shadow Banking: Evidence from China” with Guoqian Tu and Yichu Wang
- R&R, Management Science
- [45] “Does Trading Spur Specialization? Evidence from Patenting” with Pengfei Han and Chunrui Liu
- R&R, Management Science
  - On the 2023 NBER Chinese Economy program
  - On the 2022 AFA program
- [46] “Acquiring Innovation,” with Merih Sevilir and Che Zhang
- R&R, Review of Corporate Finance Studies
  - On the 2012 AFA program
- [47] “Does Political Uncertainty Affect Venture Capital?” with Yichu Wang and Kailei Ye
- R&R, Review of Corporate Finance Studies
- [48] “The Role of Human Capital: Evidence from Corporate Innovation” with Tong Liu and Yifei Mao
- R&R, Journal of Empirical Finance
  - On the 2018 AFA program
- [49] “Resurrecting Dead Capital: The Sharing Economy, Entrepreneurship, and Job Creation,” with Yifei Mao, Jiajie Xu, and Kailei Ye
- On the 2022 NBER Entrepreneurship program

## **BOOKS**

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

- Book Translation to Chinese, “VC: An American History” by Tom Nicholas. 2020, China CITIC Press
- “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))
- Book Translation to Chinese, “The Power Law” by Sebastian Mallaby. 2022, Zhejiang Education Publishing Group (《风险投资史》)

## **EDUCATION**

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

## **EDITORIAL POSITIONS**

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- Co-editor, *Journal of Corporate Finance* 2021 ~ Current
- Editorial Board, *The Accounting Review* 2020 ~ Current
- Managing Editor, *China Accounting and Finance Review* 2019 ~ Current
- Co-editor, *Asia-Pacific Journal of Financial Studies* 2018 ~ Current
- Associate Editor, *Management Science* 2014 ~ Current
- Associate Editor, *Journal of Banking and Finance* 2015 ~ Current
- Associate Editor, *China Economic Review* 2018 ~ Current
- Associate Editor, *Journal of Financial Stability* 2018 ~ Current
- Associate Editor, *Journal of Corporate Finance* 2018 ~ 2020
- Associate Editor, *Pacific-Basin Finance Journal* 2015 ~ 2019
- Associate Editor, *International Review of Finance* 2014 ~ 2019
- Associate Editor, *Financial Review* 2015 ~ 2018
- Associate Editor, *Asia-Pacific Journal of Financial Studies* 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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- Research Grant for “The Real Effects of COVID-19” Project of the National Natural Science Foundation of China (¥500,000 ~ \$71,000), 2020-2021

- “Outstanding Young Scientists” (卓越青年科学家) Program of Beijing Education Committee (¥15,000,000RMB~=\$2,200,000), Principal Investigator, 2019-2023
- “Distinguished Young Scholars” Program (国家杰出青年科学基金) of The National Natural Science Fund (¥2,800,000YMB ~=\$420,000), Principal Investigator, 2019-2023
- Research Grant for Major Projects of the National Natural Science Foundation of China (¥3,550,000 ~\$550,000), Principal Investigator, 2018-2022
- Research Grant for Major Research Plans of the National Natural Science Foundation of China (¥8,000,000 ~\$1,150,000), Co-Investigator, 2018-2021
- Research Grant of Tsinghua University (¥300,000~=\$44,000), Principal Investigator, 2016-2018
- Startup Research Grant of PBC School of Finance, Tsinghua University (¥600,000~=\$88,000), Principal Investigator, 2014-2016
- Indiana University CIBER Faculty Research Grant (\$6,000), Principal Investigator, 2011-2012

## **HONORS AND AWARDS**

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- Outstanding Research Award for Philosophy and Social Science Research (2<sup>nd</sup> prize), 2021
- China Young Economist Award (中国青年经济学家奖), China Yong Economic Researcher Forum, 2020
- “10 Most Popular Professors” in Chinese Business Schools, MBA China, 2020
- Best Paper Award at China Management Association Annual Meetings, 2020
- Outstanding Scientific Research Award, *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
- Fellow, Aspen China Fellowship Program, 2019
- Korean Investment & Securities Co., Ltd. Outstanding Paper Award in the 14<sup>th</sup> International Conference on Asian-Pacific Financial Markets, 2019
- Semifinalist for Best Paper Award in Corporate Finance at FMA Annual Meetings, 2019
- “Fine Course” Award (精品课程) for Corporate Finance, Tsinghua University, 2019
- Semifinalist for Best Paper Award in Corporate Finance at FMA Annual Meetings, 2018
- Semifinalist for Best Paper Award in Investment at FMA Annual Meetings, 2018
- Semifinalist for Best Paper Award in Financial Institutions and Market at FMA Annual Meetings, 2018
- Korean Investment & Securities Co., Ltd. Outstanding Paper Award in the 13<sup>th</sup> International Conference on Asian-Pacific Financial Markets, 2018
- 16<sup>th</sup> “Best Teacher and Mentor” Award (良师益友奖), Tsinghua University, 2018
- Teaching Award for Young Professors (青年教师教学优秀奖), Tsinghua University, 2018
- Samsung Securities Co., Ltd. Outstanding Paper Award 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 Award in the Delaware Corporate Governance Symposium, 2016
- Outstanding Yong Scholar Award (中国管理学青年奖), China Management Association, 2016

- Academic Young Star Award (学术新人奖), Tsinghua University, 2016
- 15<sup>th</sup> “Best Teacher and Mentor” Award (良师益友奖), Tsinghua University, 2016
- Best Paper Award in the Conference on the Theories and Practices of Securities and Financial Markets, 2016
- Kelley School of Business Research Excellence Award (Best Researchers among Professors), 2016
- Honorable Mention, IRRC Institute Research Award, 2015
- Kelley School of Business Research Excellence Award (Best Researchers among Associate Professors), 2015
- Semifinalist for Best Paper Award in Asian FMA Annual Meetings, 2015
- Kelley School of Business Research Excellence Award (Best Researchers among Associate Professors), 2014
- Jensen Prizes (2<sup>nd</sup> place), *Journal of Financial Economics*, 2012
- Kelley School of Business Research Excellence Award (Best Researchers among Assistant Professors), 2012
- Best Paper Award in Financial Institutions & Markets at FMA Annual Meetings, 2012
- Semifinalist for Best Paper Award in Financial Institutions & Markets at FMA Annual Meetings, 2013
- Semifinalist for Best Paper Award in Corporate Finance at FMA Annual Meetings, 2012
- Semifinalist for Best Paper Award in Corporate Finance at FMA Annual Meetings, 2011
- Semifinalist for Best Paper Award in Financial Institutions & Markets at FMA Annual Meetings, 2011
- Nominated for the Trustee Teaching Awards at Indiana University, 2010
- NBER Entrepreneurship Research Boot Camp Participant, NBER, 2008
- McGraw-Hill/Irwin Best Corporate Finance Paper Award at Southern Finance Association Meetings, 2007
- Best Doctoral Student Paper Award at Southwestern Finance Association Meetings, 2007
- Doctoral Student Consortium Participant, Financial Management Association, 2007
- Graduate Student Fellowship, Department of Finance, Boston College, 2003-2008
- University Fellowship, Department of Economics, University of Washington, 2001-2003
- Outstanding Student Fellowship, Beijing (Peking) University, 1997, *Ranked the 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**

**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
- Summer Research Boot Camp on Corporate Finance and Financial Intermediation (postponed)
- 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  
 Research Camp for Young Scholars, 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

## **CONFERENCE AND SEMINAR PRESENTATIONS**

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- 2022:** American Finance Association Annual Meetings (Virtual, 2 papers)
- 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), Fall 2014, Fall 2015, Fall 2016, Fall 2017, Fall 2018, Fall 2019, Fall 2020, Fall 2021, Fall 2022
  - Seminar on Advanced Topics in Finance (Ph.D.), Fall 2015, Fall 2016, Fall 2017, Fall 2018, Spring 2020, Spring 2021, Spring 2022
  - Global Private Equity Markets (MBA, EMBA, Executive), Spring 2015, Fall 2015, Spring 2016, Fall 2016, Spring 2017, Fall 2017, Spring 2018, Fall 2018, Spring 2019, Fall 2019, Spring 2020, Fall 2020, Spring 2021, Fall 2021, Fall 2022

- Corporate Finance (MBA, Executive), Spring 2016, Fall 2016, Fall 2017, Spring 2018, Fall 2018, Spring 2019, Fall 2019, Spring 2020, Fall 2020, Spring 2021, Fall 2021
- Corporate Governance (Executive), Spring 2016, Fall 2016, Spring 2017
- Seminar on Research Methods in Finance (Executive), Fall 2014
- Corporate Financial Strategy and Governance, Indiana University, Fall 2008, Fall 2009, Fall 2010, Fall 2011, Spring 2013, Spring 2014
- Intermediate Corporate Finance, Indiana University, Fall 2008
- Basic Finance, Boston College, Fall 2007
- Introductory Microeconomics, University of Washington, Summer 2002
- Guest Speaker
  - Ph.D. Seminar in Corporate Finance, Indiana University
- Ph.D. Dissertation Chair (Initial Placement)
  - Yichao Cui (in progress)
  - Guoyuan Ma (in progress)
  - Yubin Huang (in progress)
  - Yu Liu (in progress)
  - Shubo Kou (in progress)
  - Jiatong Liu (in progress)
  - Ziming Wang (in progress)
  - Che Zhang (in progress)
  - Kexin Wang (in progress)
  - Jinxin Yu (in progress)
  - Shurui Liu (in progress)
  - Yichu Wang (in progress)
  - Zhenrong Zhao (in progress)
  - Zewen Wu (in progress)
  - Fangjia Ouyang (in progress)
  - Yi Yu (in progress)
  - Dongqi Cui (in progress)
  - Chunrui Liu (Assistant Professor, University of International Business and Economics, 2021)
  - Jiaqi Qian (Principal Staff Member, National Development and Reform Commission, 2021)
  - Li Li (Investment Director, Founder Securities, 2021)
  - Yuanchen Yang (Economist, International Monetary Fund, 2020)
  - Wei Wei (Postdoc Research Fellow, University of Chicago, 2020)
  - Xiang Li (Transferred to Boston College for Ph.D. Study in Finance, 2019)
  - Wenqing Zhao (Manager, GF Fund Management, 2019)
  - 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 (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)
  - Chao He (Industry)
  - Yunfeng Peng (Shanghai Jiaotong University)
  - Zhengda Zhou (Industry)
  - Shengjin Wu (Guangzhou Party School)
- External Member of Dissertation Committee
  - Gabby Wang (Accounting, Indiana University, 2013)
  - Kailei Ye (Finance, University of North Carolina at Chapel Hill, 2020)
  - Jiajie Xu (Finance, Boston College, 2021)
- 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, 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, Yanzhe Jin
- MBA/EMBA/DBA Students Supervised
  - Lun Ren, Qi Liang, Minbao Jiang, 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, Yangshi Cheng, Chuanzhao Tian, Gang Wang, Linxuan Wang, Yuan Zhou
- 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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- M&A Review Committee Member of the ChiNext Board, Shenzhen Stock Exchange, 2021 –
- IPO Listing Review Committee Member of the ChiNext Board, Shenzhen Stock Exchange, 2020 –
- 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
- M&A Regulation and Review Committee Member, China Securities Regulation Commission, 2016 – 2019
- 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, Journal of Financial Intermediation, Journal of Economics & Management Strategy, Journal of Corporate Finance, 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, China Finance Review*
- Program Co-Chair, China Finance Research Conference (2022)
- Program Co-Chair, Annual Conference in Digital Economics (2022)
- Program committee and session chair: China International Conference in Finance (2022)
- Program committee and session chair: China Financial Research Conference (2021)
- Program committee and session chair: China International Conference in Finance (2021)
- Program committee: China FinTech Research Conference (2021)
- Reviewer for the “Cheung Kong Scholar” program (2021)
- Reviewer for National Natural Science Foundation of China (2021, 30+ proposals)
- Program committee: Northern Finance Association Meetings (2020)
- Program committee: Financial Management Association Meetings (2020)
- External reviewer for Research Grant Council of Hong Kong (2020, 4 proposals)
- Reviewer for National Natural Science Foundation of China (2020, 23 proposals)
- Reviewer for the “Cheung Kong Scholar” program (2020)
- Program committee: Western Finance Association Meetings (2019)
- Program committee and session chair: China International Conference in Finance (2019)
- Program committee: SFS Cavalcade Asia-Pacific Meetings (2019)
- Program committee: CUHK-RCFS Corporate Finance and Financial Intermediation Conference (2019)
- External reviewer for Research Grant Council of Hong Kong (2019, 5 proposals)
- Reviewer for National Natural Science Foundation of China (2019, 38 proposals)
- Program committee: Financial Management Association Meetings (2019)

- Program committee: Summer Institute of Finance (2019)
- Program committee: China Financial Research Conference (2019)
- Program committee: Northern Finance Association Meetings (2019)
- Program committee: China FinTech Research Conference (2019)
- Program committee: Western Finance Association Meetings (2018)
- Program committee: SFS Cavalcade Asia-Pacific Meetings (2018)
- Program committee: Financial Management Association Meetings (2018)
- Reviewer for the “Cheung Kong Scholar” program (2019)
- Program committee and session chair: China International Conference in Finance (2018)
- Program committee: Australasian Finance & Banking Conference (2018)
- Program committee: China Financial Research Conference (2018)
- External reviewer for Research Grant Council of Hong Kong (2018, 5 proposals)
- Reviewer for National Natural Science Foundation of China (2018, 14 proposals)
- Reviewer for National Social Science Foundation of China (2018, 29 proposals)
- Program committee: Summer Institute of Finance (2018)
- Review committee: Sun Yefang Award for Financial Innovation (2018)
- Review committee: Cheng Siwei Award for Venture Capital (2018)
- Program committee: China Finance Review International Conference (2018)
- Reviewer for the “Cheung Kong Scholar” program (2018)
- Program committee: Western Finance Association Meetings (2017)
- Program committee: European Finance Association Meetings (2017)
- Program committee: Australasian Finance & Banking Conference (2017)
- Program committee: SFS Cavalcade Asia-Pacific Meetings (2017)
- Program committee: Summer Institute of Finance (2017)
- Program committee and session chair: China International Conference in Finance (2017)
- Co-organizer: Summer Research Boot Camp on Financial Intermediation and Market (2017)
- Program committee: MIT Asia Conference in Accounting (2017)
- Program committee: Financial Management Association Meetings (2017)
- Program committee: Asian Financial Management Association Meetings (2017)
- Track Chair, Midwest Finance Association Meetings (2017)
- Program committee: China Financial Research Conference (2017)
- External reviewer for Research Grant Council of Hong Kong (2017, 6 proposals)
- Reviewer for the “Cheung Kong Scholar” program (2017)
- Reviewer for the “1000 talent” program (2017)
- Co-organizer: Summer Research Boot Camp on Entrepreneurial Finance and Financial Intermediation (2016)
- Program committee: Western Finance Association Meetings (2016)
- Program committee: European Finance Association Meetings (2016)
- Program committee: Conference on Financial Economics and Accounting (2016)
- Program committee: Financial Management Association Meetings (2016)
- Program committee and session chair: China International Conference in Finance (2016)
- Program committee: Conference on Asia-Pacific Financial Markets (2016)
- Program committee: Asian Financial Management Association Meetings (2016)
- Program committee: China Financial Research Conference (2016)
- Executive review committee: Sun Yefang Award for Financial Innovation (2016)



- External reviewer for Research Grant Council of Hong Kong (2016, 6 proposals)
- External reviewer for Singapore Ministry of Education Social Science Research Thematic Grant (2015)
- Co-chair, RFS-Sponsored Conference on Entrepreneurial Finance and Innovation Around the World (2015)
- Co-chair and Session Chair, China International Conference in Finance (2015)
- Executive review committee: Sun Yefang Award for Financial Innovation (2015)
- Program committee: Western Finance Association Meetings (2015)
- Program committee: European Finance Association Meetings (2015)
- Program committee: 7<sup>th</sup> European Banking Center Conference (2015)
- Program committee: 26<sup>th</sup> Annual Conference on Financial Economics and Accounting (2015)
- Program committee: Financial Management Association Meetings (2015)
- Program committee: Asian Financial Management Association Meetings (2015)
- External reviewer for Research Grant Council of Hong Kong (2015, 9 proposals)
- Program committee: Western Finance Association Meetings (2014)
- Program committee and Session Chair: China International Finance Conference (2014)
- External reviewer for Research Grant Council of Hong Kong (2014, 3 proposals)
- External reviewer for Social Sciences and Humanities Research Council of Canada (2014)
- Program committee: Financial Management Association Meetings (2014)
- Program committee: Asian Financial Management Association Meetings (2014)
- Program committee: Financial Management Association Meetings (2013)
- External reviewer for Research Grant Council of Hong Kong (2013, 2 proposals)
- External reviewer for Social Sciences and Humanities Research Council of Canada (2013)
- Program reviewer: SFS Finance Cavalcade Conference (2012)
- Program committee: Financial Management Association Meetings (2012)
- External reviewer for Research Grant Council of Hong Kong (2012)
- Book proposal reviewer for “Entrepreneurial Finance” by Gary Gibbons, Robert Hisrich, and Carlos Silva, SAGE Publications (2012)
- Program committee: Conference on Financial Economics and Accounting (2011)
- Program committee: Financial Management Association Meetings (2011)
- External reviewer for Research Grant Council of Hong Kong (2011)
- Program committee: Financial Management Association Meetings (2010)
- External reviewer for Social Sciences and Humanities Research Council of Canada (2010)
- Program committee: Midwest Finance Association Meetings (2009)
- Program committee: Financial Management Association Meetings (2008)
- Program committee: Eastern Finance Association Meetings (2008)
- Book reviewer for “Venture Capital and Private Equity Contracting: An International Perspective,” by Douglas Cumming and Sophia Johan, Elsevier (2008)
- Program committee: Financial Management Association Meetings (2007)
- Program committee: Southern Finance Association Meetings (2007)
- Program committee: Eastern Finance Association Meetings (2007)
- 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

Current Version: January, 2022