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Employment

- Assistant Professor, Guanghua School of Management, Peking University, 2011-
- Economist, Division of International Finance, Federal Reserve Board, 2009 - 2011
- Dissertation Intern, Division of Research and Statistics, Federal Reserve Board, 2008

Education

- Ph.D. in Economics, University of Virginia, 2009.
- M.A. in Economics, University of Virginia, 2006.
- B.A in Finance (Minor in Statistics), Peking University, 2004.

Research Interests

Asset Pricing, Corporate Finance, Contracting Theory, Information and Learning in Financial Markets and Macroeconomy

Publication

- “Asset Returns with Earnings Management,” *International Economic Review* forthcoming.
- “The Optimal Shape of Compensation Contracts with Earnings Management,” *Applied Economics*, 2012.

Other publication

- “Corporate Governance, Stock Options, and Earnings Management,” *Applied Economics Letters*, 2012.
- “Market Integration in China: A Survey,” with Qingqing Chen, Chor-ching Goh, and Colin Xu *Asian Development Review*, 2011.
- “Turnover Volatility, Resale Options, and Cross Section Returns,” with Li Liu and Hu Lin *Journal of Financial Research* (in Chinese), 2012.

Working Papers

- “Executive Compensation, Information Manipulation, and Derivatives,” revision requested at *Journal of Futures Markets*.
- “Banks, the Government, and Financial Constraints: Evidence from a Large Sample of Chinese Firms,” with Bob Cull, Wei Li, Colin Xu, Under review.
- “Asset Prices and Stock Market Participation in the Presence of Managerial Manipulation,” Under review.
- “Regulatory Cycles and Financial Market Cycles,” with Xuan Tam.
- “Investment Flexibilities, Feedback Effects, and Managerial Compensation,” with Qi Liu.
- “Executive Compensation and Earnings Management under Moral Hazard.”
- “Stocks or Options: Risk Choices and Compensation Design,” with Mark Carey.

Working in Progress

- “Mispricing or Risk: A Theory of Anomalies,” with Qi Liu, Lei Lu, and Hongjun Yan.
- “Corporate Lobbying in China,” with Chong Liu, Colin Xu, and Li-an Zhou.
- “Banks, Interest Rates, and Earnings Management,” with Yi Zhang and Wei Luo.
- “Corporate Investment and Information Manipulation: A Fish Pond Model of Asset Pricing.”
- “Idiosyncratic Volatility Puzzle and Information Manipulation: Theory and Evidence,” with Jia Chen and Qi Liu.
- “Understanding EGARCH: A Cross-Sectional Analysis.”

Conference Presentations and Invited University Seminars

- 2011: SAIF, American Economic Association Annual Meeting, Peking University, Georgetown University, Royal Economic Society Annual Meeting, American Law and Economics Association Annual Meeting (Columbia Law School)
- 2010: Federal Reserve Board, Midwest Macro Conference (Michigan State University), Georgetown University (McDonough School of Business), Chinese University of Hong Kong, University of Hong Kong, Hong Kong University of Science and Technology, SED Annual Meeting (Montreal), Midwest Theory Conference (Wisconsin-Madison) University of Tokyo, Econometric Society World Congress (Shanghai), FMA (New York)

- 2009: Boston University, Cornell University, Federal Reserve Board of Governors, Federal Reserve Bank of Cleveland, Georgetown University, Journal of Accounting Research Annual Conference (University of Chicago), INSEAD, Peking University, University of Chicago Booth School of Business, University of Maryland, Wharton School of Business, World Bank, and Tsinghua University
- 2008: Carnegie Mellon University, Darden School of Business, Federal Reserve Board of Governors, Federal Reserve Bank of Richmond, Midwest Theory Conference (University of Illinois at Urbana-Champaign) University of Virginia, Wharton School of Business

Awards and Honor

- Snavely Dissertation Prize, University of Virginia, 2010
- Dissertation Year Fellowship, University of Virginia, 2009.
- John M. Olin Fellowship in Law and Economics, 2007-2009.
- Graduate Fellowship, University of Virginia, 2004-2009.
- Dean's Summer Research Fellowship, University of Virginia, 2008 & 2009.
- Undergraduate Thesis Award, Peking University, 2004