

## Neng Wang (王能)

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<https://nengwang-economics.com/>

### Current Academic Appointments

Dean's Distinguished Chair Professor of Finance and Senior Associate Dean,  
Cheung Kong Graduate School of Business (CKGSB), 2024 – present

Senior Fellow, Asian Bureau of Finance and Economic Research (ABFER), since 2013

Visiting Professor, Risk Management Institute, National University of Singapore (NUS),  
August 2022 – present

Visiting Professor, International Monetary Fund (IMF), July 2023 – present

### Past Academic Appointments

Chong Khoon Lin Professor of Real Estate and Professor of Finance,  
Columbia Business School, Columbia University, July 2007 – Dec 2023

Research Associate (Senior Fellow), National Bureau of Economic Research (NBER),  
2009 – 2023

Faculty Research Fellow, National Bureau of Economic Research, 2007 – 2009

Visiting Professor, Cheung Kong Graduate School of Business, 2012, 2020, 2022 – 2023

Edward S. Gordon Associate Professor of Real Estate and Finance,  
Columbia Business School, Columbia University, July 2006 – June 2007

Visiting Associate Professor of Finance,  
Kellogg School of Management, Northwestern University, July 2006 – January 2007

Associate Professor of Finance and Economics,  
Columbia Business School, Columbia University, January 2006 – June 2006

Assistant Professor of Finance and Economics,  
Columbia Business School, Columbia University, July 2004 – December 2005

Assistant Professor of Finance,  
William E. Simon School of Business Administration, University of Rochester,  
July 2002 – June 2004

## Education

Ph.D., Finance, The Graduate School of Business, Stanford University, 2002  
Thesis: Essays on Consumption and Wealth Distribution  
Committee: Darrell Duffie, Thomas J. Sargent, and Kenneth J. Singleton

M.I. A., The School of Global Policy and Strategy (GPS), formerly known as  
The Graduate School of International Relations and Pacific Studies (IR/PS),  
University of California, San Diego (UCSD), 1997

M.S., Chemistry, California Institute of Technology (Caltech), 1995

B.S., Physical Chemistry, Nanjing University, Nanjing, China, 1992

## Research Fields

Corporate Finance, Asset Pricing, Macroeconomics, Climate Economics, Tokenomics

## Published and Accepted Papers

1. Robust permanent income and pricing with filtering, with Lars Peter Hansen and Thomas J. Sargent, **Macroeconomic Dynamics** 6, 40-84, (2002)
2. Caballero meets Bewley: The permanent-income hypothesis in general equilibrium, **American Economic Review** 93(3), 927-936, (2003)
3. Precautionary saving and partially observed income, **Journal of Monetary Economics**, 51(8), 1645-1681, (2004)
4. Investment timing, agency, and information, with Steven Grenadier, **Journal of Financial Economics**, 75(3), 493-533, (2005), *lead article*
5. Generalizing the permanent-income hypothesis: Revisiting Friedman's conjecture on consumption, **Journal of Monetary Economics**, 53(4), 737-52 (2006)
6. Investment under uncertainty and time-inconsistent preferences, with Steven Grenadier, **Journal of Financial Economics**, 84(1), 2-39, (2007), *lead article*
7. An equilibrium model of wealth distribution, **Journal of Monetary Economics**, 54(7), 1882-1904 (2007)
  - Reprinted in Davies, James B., Ed.: **The Economics of Wealth Distribution**.

8. Investment under uncertainty with strategic debt service, with Suresh Sundaresan, **American Economic Review Papers & Proceedings**, 97(2), 256-261 (2007)
9. Investment, consumption, and hedging under incomplete markets, with Jianjun Miao, **Journal of Financial Economics**, 86(3), 608-642, (2007)
10. Agency conflicts, investment, and asset pricing, with Rui Albuquerque, **Journal of Finance**, 63(1), 1-40, (2008), *lead article*

**Smith-Breeden Distinguished Paper Prize** by the *Journal of Finance*

11. Capital reallocation and growth, with Janice Eberly, **American Economic Review Papers & Proceedings**, 99(2), 560-66, (2009)
12. Optimal consumption and asset allocation with unknown income growth, **Journal of Monetary Economics**, 56(4), 524-34, (2009)
13. Entrepreneurial finance and non-diversifiable risk, with Hui Chen and Jianjun Miao, **Review of Financial Studies**, 23(12), 4348-88, (2010)
14. Risk, uncertainty, and option exercise, with Jianjun Miao, **Journal of Economic Dynamics and Control**, 35(4), 442-461, (2011)
15. A unified theory of Tobin's  $q$ , corporate investment, financing, and risk management, with Patrick Bolton and Hui Chen, **Journal of Finance**, 66(5), 1545-1578, (2011)
16. A unified model of entrepreneurship dynamics, with Chong Wang and Jinqiang Yang, **Journal of Financial Economics**, 106(1), 1-23, (2012), *lead article*
17. Dynamic agency and the  $q$  theory of investment, with Peter DeMarzo, Michael Fishman, and Zhiguo He, **Journal of Finance**, 67(6), 2295-2340, (2012)
18. The economic and policy consequences of catastrophes, with Robert Pindyck, **American Economic Journal: Economic Policy**, 5(4), 306-339, (2013)
19. Market timing, investment, and risk management, with Patrick Bolton and Hui Chen, **Journal of Financial Economics**, 109(1), 40-62, (2013)
20. The economics of hedge funds, with Yingcong Lan and Jinqiang Yang, **Journal of Financial Economics**, 110(2), 300-323, (2013)

21. Valuing private equity, with Morten Sorensen and Jinqiang Yang, **Review of Financial Studies**, 27(7), 1977-2021, (2014)
22. Dynamic investment, capital structure, and debt overhang, with Suresh Sundaresan and Jinqiang Yang, **Review of Corporate Finance Studies**, 1-42, (2015), *Editor's Choice, lead article*
23. Optimal consumption and savings with stochastic income and recursive utility, with Chong Wang and Jinqiang Yang, **Journal of Economic Theory**, 165, 292-331, (2016)
24. Investment, Tobin's  $q$ , and interest rates, with Xiaoji Lin, Chong Wang, and Jinqiang Yang, **Journal of Financial Economics**, 130, 620-640, (2018)
25. Optimal contracting, corporate finance, and valuation with inalienable human capital, with Patrick Bolton and Jinqiang Yang, **Journal of Finance**, 74, 1363-1429, (2019)
26. Investment under uncertainty with financial constraints, with Patrick Bolton and Jinqiang Yang, **Journal of Economic Theory**, 184, 1-58, #104912, (2019)  
<https://doi.org/10.1016/j.jet.2019.06.008>
27. Tokenomics: Dynamic adoption and valuation, with Lin William Cong and Ye Li, **Review of Financial Studies**, 34(3), 1105-1155, (2021), *Editor's Choice, lead article*, <https://doi.org/10.1093/rfs/hhaa089>  
*Winner of the 2nd CBER-Circle Insight Award*
28. Implications of stochastic transmission rates for managing pandemic risks, with Harrison Hong and Jinqiang Yang, **Review of Financial Studies**, 34(11), 5224–5265, (2021), <https://doi.org/10.1093/rfs/hhaa132>
29. Earnings growth and the wealth distribution, with Thomas J. Sargent and Jinqiang Yang, **Proceedings of the National Academy of Sciences**, 118(15), (2021), <https://doi.org/10.1073/pnas.2025368118>
30. Tokenomics and platform finance, with Lin William Cong and Ye Li, **Journal of Financial Economics**, 144, 972-991, (2022),  
<https://doi.org/10.1016/j.jfineco.2021.10.002>
31. Rare disasters, financial development, and sovereign debt, with Sergio Rebelo and Jinqiang Yang, **Journal of Finance**, 77(5), 2719-2764, (2022),  
<https://doi.org/10.1111/jofi.13175>

32. Welfare consequences of sustainable finance, with Harrison Hong and Jinqiang Yang, **Review of Financial Studies**, 36, 4864–4918, (2023),  
<https://doi.org/10.1093/rfs/hhad048>
33. Mitigating disaster risks in the age of climate change, with Harrison Hong and Jinqiang Yang, **Econometrica**, 91(5), 1763–1802, (2023),  
<https://doi.org/10.3982/ECTA20442>
34. The endowment model and modern portfolio theory, with Steve Dimmock and Jinqiang Yang, **Management Science**, 70(3), 1554-1579, (2024),  
<https://doi.org/10.1287/mnsc.2023.4759>
35. Managing government debt, with Wei Jiang, Thomas J. Sargent, and Jinqiang Yang, **Proceedings of the National Academy of Sciences**, 120(11), (2024),  
<https://www.pnas.org/doi/epdf/10.1073/pnas.2318365121>
36. A  $q$  theory of internal capital markets, with Min Dai, Xavier Giroud, and Wei Jiang, **Journal of Finance**, 79(2), 1147-1197, (2024),  
<https://doi.org/10.1111/jofi.13318>
37. The marginal value of cash: corporate savings, investment, and financing, with Patrick Bolton and Hui Chen, **Annual Review of Financial Economics**, (2024),  
<https://doi.org/10.1146/annurev-financial-111021-103759>
38. Dynamic banking and the value of deposits, with Patrick Bolton, Ye Li, and Jinqiang Yang, **Journal of Finance**, 80(4), 2063-2105, (2025),  
<https://doi.org/10.1111/jofi.13454>
39. Reallocating and pricing illiquid capital: Two productive trees, with Janice Eberly, **International Economic Review**, 66(5), 1887-1907, (2025),  
<https://doi.org/10.1111/iere.70027>
40. Dynamic trading with realization utility, with Min Dai and Cong Qin, **Journal of Finance**, 81(1), 189-238, (2026), <http://dx.doi.org/10.1111/jofi.13472>
41. A  $p$  theory of taxes and debt management, with Wei Jiang, Thomas J. Sargent, and Jinqiang Yang, **Journal of Finance**, forthcoming

### Working Papers

42. Implementing an Optimal Tax Plan with Short Term Debt, with Wei Jiang and Thomas J. Sargent

43. Strategic Investment under Uncertainty with First- and Second-mover Advantages, with Min Dai and Zhaoli Jiang
44. Creditor-on-Creditor Violence, with Samuel Antill and Zhaoli Jiang
45. Treasuries and Tax Farms, with Wei Jiang, Thomas J. Sargent, and Jinqiang Yang
46. Implementing a Ramsey Plan, with Wei Jiang and Thomas J. Sargent
47. Leverage and Credit Risk Dynamics under Costly Equity Issuance, with Patrick Bolton, Zhaoli Jiang, and Jinqiang Yang
48. What Drives Corporate Savings, with Nan Chen, Xavier Giroud, and Ling Qin
49. Option Exercise Games and the  $q$  Theory of Investment, with Min Dai and Zhaoli Jiang
50. Climate Disasters and Intergenerational Equity: A Fiscal Rule for Sustainable Development, with Harrison Hong and Heqing Huang
51. Stochastic Earnings Growth and Equilibrium Wealth Distribution, with Thomas J. Sargent and Jinqiang Yang
52. Reputation, Competition, and Capital Structure, with Min Dai and Zhaoli Jiang
53. Consumer Credit and Asset Prices, with Semyon Malamud and Yuan Zhang
54. Robust Financial Contracting and Investment, with Aifan Ling and Jianjun Miao
55. Investor protection, financial development, and corporate valuation, with Yingcong Lan, Xiaoji Lin, and Jinqiang Yang
56. Career concerns and investment, with Patrick Bolton and Jinqiang Yang
57. Debt, taxes, and corporate liquidity, with Patrick Bolton and Hui Chen
58. Entrepreneurial experimentation and duration, with Guojun Chen and Jianjun Miao
59. Financial constraints, corporate savings, and the value of cash, with Patrick Bolton and Huntley Schaller

#### **Other Publications**

60. Dynamic corporate finance under costly equity issuance, *NBER Reporter* 2, 10-13, 2021, with Patrick Bolton

61. Mitigating COVID-19 Risks to Sustain Growth, with Harrison Hong and Jinqiang Yang, in *Impact of COVID-19 on Asian Economies and Policy Responses*, eds. Sumit Agarwal, Zhiguo He and Bernard Yeung, 2021.

### Editorial Boards

- **Associate Editor**, *Journal of Finance*, 2014 – 2022
- **Co-Editor**, *Frontiers of Economics in China*, 2011 – present
- **Associate Editor**, *Journal of Financial Stability*, 2018 – present
- **Associate Editor**, *International Real Estate Review*, 2015 – present
- **Associate Editor**, *Journal of Mathematical Economics*, 2010 – 2019
- **Finance Department Editor**, *Management Science*, 2014 – 2016
- **Associate Editor**, *Management Science*, 2009 – 2014
- **Associate Editor**, *Macroeconomic Dynamics*, 2009 – 2013
- **Co-Editor**, *Finance Research Letters*, 2010 – 2013

### Professional Activities

- **Presentations**

#### Scheduled:

- Hautes Études Commerciales (HEC) Paris
- Alliance Manchester Business School
- Texas A&M University
- University of Edinburgh
- University of New South Wales (UNSW)
- Baruch College, City University of New York
- University of Amsterdam
- City University of New York (CUNY) Graduate Center;
- Shanghai Advanced Institute of Finance (SAIF), Shanghai Jiao Tong University;
- National School of Development (NSD) Finance, Peking University;
- 2026 CES Presidential Forum Keynote;
- Wuhan University (Keynote);
- University of Melbourne;
- Rice University
- Tsinghua University SEM
- University of Wisconsin, Madison
- University of Minnesota Carlson School;
- SAIF Annual Research Conference;
- Atlanta Federal Reserve Bank;
- Western Finance Association;

2026: National University of Singapore;  
 Cheung Kong Graduate School of Business (CKGSB);

2025: London Business School (LBS) Finance;  
 London School of Economics (LSE), Center for Macroeconomics (CFM);  
 25th Macro Finance Society Workshop, UCLA;  
 The 4<sup>th</sup> China Workshop on Growth and Development, Wuhan University  
 (keynote); The 4th Conference on Open Economy and Macro-Finance,  
 Shanghai University of Finance and Economics (keynote);  
 Chinese University of Hong Kong (CUHK) Distinguished Lecture in  
 Quantitative Finance (keynote);  
 Swedish House of Finance, Stockholm School of Economics;  
 Copenhagen Business School;  
 Chinese University of Hong Kong (CUHK) Finance; CKGSB (2);  
 National School of Development (NSD) Macro, Peking University;  
 UNC-Duke Corporate Finance Conference;  
 Lisbon Finance Conference, Lisbon Sustainability Week (LSW, 2025);  
 Western Finance Association (WFA);  
 China Fintech Research Conference, Zhejiang (keynote);  
 Shanghai Dishui Lake Finance Conference (keynote);  
 National Bureau of Economic Research Corporate Finance (SI);  
 NUS RMI Conference on Quantitative Economics and Finance;  
 National University of Singapore (NUS) Business School (Finance);

2024: American Economic Association  
 American Finance Association  
 University of Texas, Dallas  
 National University of Singapore Risk Management Institute (NUS RMI)  
 Macro Workshop in Honor of Professor Thomas J. Sargent  
 Hong Kong Polytechnic University (PolyU)  
 Cheung Kong Graduate School of Business (CKGSB)  
 Soochow University, Suzhou, China  
 Hong Kong University of Science and Technology (HKUST)  
 (Joint seminar for Finance, Industrial Engineering, and Math)  
 International Monetary Fund (IMF)  
 Five-Star Asia Pacific Workshop in Finance  
 ABFER-JFDS (Asian Bureau of Finance and Economic Research - Journal of  
 Finance and Development Studies) Conference on AI and FinTech  
 (Keynote)  
 Carnegie Mellon University Tepper School of Business (macroeconomics)  
 National University of Singapore (mathematics)  
 Southwestern University of Finance and Economics (SWUFE)  
 International Finance and Macro Conference (Keynote), Chengdu, China  
 Computational Economics & Finance, Society for Computational Economics

(Keynote)

Peking University-National University of Singapore (PKU-NUS)  
International Conference on Finance and Economics (Keynote)  
PHBS-International Economic Review (IER) Workshop, Shenzhen

2023: American Finance Association (2)

Massachusetts Institute of Technology (MIT) Sloan School of Management  
University of California, Berkeley Haas School of Business  
University of Minnesota Carlson School of Management (seminar and  
doctoral lectures)

The Minnesota Workshop in Macroeconomic Theory  
Carnegie Mellon University Tepper School of Business  
Imperial College Business School  
University College London

École des Hautes Etudes Commerciales (EDHEC) PhD Forum Keynote Speech

Taiwan Finance Association (Keynote Speech)

Conference on Fiscal Policy in an Era of High Debt, International Monetary Fund (IMF)

Arizona State University Carey School of Business

Boston College Carroll School of Management

Boston University Questrom School of Business

University of Washington Foster School of Business (finance)

Monetary Authority of Singapore

NUS-CUHK (National University of Singapore-The Chinese University of  
Hong Kong) Workshop in Financial Mathematics

Nanyang Technological University (three seminars and lectures)

Singapore Management University

NUS RMI (National University of Singapore Risk Management Institute)

Conference on Quantitative Economics and Finance

Luohan Academy, Hangzhou, China

6th Peking University HSBC Business School (PHBS) Workshop in  
Macroeconomics and Finance, Peking University

China International Conference in Finance (CICF), Shanghai

Summer Institute of Finance (SIF) Conference, Shanghai

Invited Lecture on Sovereign Finance at SAIF-CAFR (Shanghai Advanced  
Institute of Finance - China Accounting and Finance Research) Summer  
Camp, Shanghai

Nanyang Technological University (NTU) Centre in Computational Technologies  
Blockchain Workshop

National University of Singapore Business School

Tsinghua University PBC School of Finance

Cheung Kong Graduate School of Business (CKGSB) (2)

2022: American Finance Association (3)

American Economic Association

Boston University Questrom School of Business  
Confronting Uncertainty in Climate Change, University of Chicago  
Columbia Finance Free Lunch (2)  
Columbia Macro Lunch  
Darrell Duffie PhD Mentorship and Student Celebration, Stanford University  
National Bureau of Economic Research (NBER) Summer Institute: Capital  
Markets and the Economy  
Rice University Jones School of Business (finance)  
National University of Singapore (2: Finance and Economic Theory)  
15<sup>th</sup> Annual Risk Management Conference, National University of Singapore  
University of Pennsylvania Wharton School Macro Finance Lunch Seminar  
Tsinghua University PBC School of Finance  
Cheung Kong Graduate School of Business (CKGSB)

2021: American Finance Association  
Columbia Business School (2)  
Peking University Institute of New Structural Economics  
Seminar on Climate Economics, Federal Reserve Bank, San Francisco  
University of Virginia McIntire School of Commerce  
University of California, San Diego Rady School  
Workshop on Mathematical Finance, Machine Learning and Statistics, National  
University of Singapore-Shanghai Jiaotong University (NUS-SJTU)  
University of Wisconsin Real Estate Research Conference, Madison  
National Bureau of Economic Research (NBER) Corporate Finance  
Summer Institute  
University of Toronto Finance Conference  
National Bureau of Economic Research (NBER) Summer Institute Micro  
Data and Macro Models Workshop  
9th Workshop on Production-Based Asset Pricing, BI Norwegian Business  
School  
Hautes Études Commerciales (HEC), Montreal  
Shanghai Finance Webinar, Shanghai Advanced Institute of Finance (SAIF)  
and Fudan University  
Cheung Kong Graduate School of Business (CKGSB)  
Jinan (University) College, Sun Yat-sen University, Guangzhou, China  
University of Hong Kong (HKU)

2020: American Finance Association (4 papers)  
The Chinese University of Hong Kong (CUHK), Shenzhen, China  
Columbia Finance and Economics (3)  
Renmin University of China School of Finance, Beijing  
Luohan Academy, Hangzhou, China  
Shanghai University of Finance and Economics  
University of Zurich (Sustainable Finance Research Seminar)

Peking University Economic Science PhD Forum (2020 keynote)

2019: Northwestern University Kellogg School of Management

George Mason University

Kansas City Federal Reserve Bank

Tsinghua University PBC School of Finance (2)

Columbia Business School Finance (2)

Western Finance Association

Luohan Academy, Hangzhou, China

International Monetary Fund (IMF)

2018: Alibaba Group and Ant Financial

National Bureau of Economic Research (NBER) Long Term Asset  
Management Conference, New York

Finance Theory Group (FTG) Kellogg School Conference

The 9th Summer Finance Conference, Interdisciplinary Center Herzliya  
(IDC Herzliya) Arison School of Business, Israel

University of Maryland Smith School of Business

Columbia Business School Finance

Columbia Business School Accounting (Cross-Pollination Seminar)

Johns Hopkins University Carey Business School

University of Cincinnati Carl H. Lindner College of Business

Conference on Corporate Public Companies, Manchester, UK

Summer Workshop in Finance, Renmin University of China Hanqing Institute, Beijing

National University of Singapore Risk Management Institute

Nanyang Technological University Nanyang Business School, Singapore

Queen's University, Ontario, Canada

Tsinghua University PBC School of Finance

University of Hong Kong (HKU)

The 18th China Economics Annual Conference

2017: Massachusetts Institute of Technology (MIT) Sloan School of Management

University of Washington Foster School of Business

University of Southern California

Singapore Management University

Zhejiang University, Hangzhou, China (2)

Peking University

Hong Kong University of Science and Technology (HKUST) Summer  
Workshop on Macroeconomics

Shanghai Advanced Institute of Finance (SAIF)

Corporate Policies and Asset Pricing Cass Conference, London

2016: University of Pennsylvania Wharton School

University of Rochester Simon School of Business

American Finance Association  
Federal Reserve Bank of Chicago  
Cass School of Business, London  
Pennsylvania State University (PSU) Smeal College of Business  
Northeastern University D'Amore-McKim School of Business  
University of South Carolina Darla Moore School of Business  
University of Calgary Haskayne School of Business  
Nanyang Technological University Nanyang Business School  
China International Conference in Finance (CICF), Xiamen, China  
Zhejiang University, Hangzhou, China (2)  
The Chinese University of Hong Kong (CUHK)  
Central University of Finance and Economics (CUFE), Beijing  
Southern University of Science and Technology, Shenzhen, China

2015: American Finance Association  
Princeton University  
Columbia University  
University of Texas, Dallas  
Georgia State University Robinson School of Business  
Tsinghua University School of Economics and Management  
Duke International Finance Forum, Kunshan, China  
Zhejiang University, Hangzhou, China (2)  
The Chinese University of Hong Kong (CUHK), Shenzhen, China  
Cheung Kong Graduate School of Business (CKGSB)  
Washington University in St. Louis Economics Department  
University of Lausanne  
Ecole Polytechnique Fédérale de Lausanne  
Erasmus University  
University of Amsterdam  
National University of Singapore  
Tsinghua University PBC School of Finance  
Boston University Finance  
Federal Reserve Bank of Atlanta

2014: American Finance Association (2)  
Stanford Graduate School of Business  
California Institute of Technology  
University of Minnesota Carlson School of Management  
Ohio State University (finance)  
University of British Columbia Sauder School of Business  
Rutgers University Rutgers Business School  
Columbia Business School  
University College London (economics)  
University of Oxford Said Business School

University of Cambridge Judge School of Business  
Advanced Financial Research (AFR) Summer Institute of Economics and  
Finance, Hangzhou, China  
SAIF-CKGSB (Shanghai Advanced Institute of Finance-Cheung Kong  
Graduate School of Business) Summer Institute of Finance 2014  
China International Conference in Finance 2014 (CICF, 2), Chengdu, China  
Cambridge Corporate Finance Theory Symposium 2014  
National University of Singapore  
Hong Kong University Economics and Finance  
Cheung Kong Graduate School of Business (CKGSB)  
Shanghai University of Finance and Economics (SUFE)  
Zhejiang University College of Economics, Hangzhou, China  
New York University Leonard N. Stern School of Business (finance)  
University of Toronto Rotman School of Management

2013: American Finance Association (2)  
University of North Carolina, Charlotte  
Asian Bureau of Finance and Economic Research (ABFER), Singapore  
Western Finance Association  
National Bureau of Economic Research (NBER) Summer Institute  
University of International Business and Economics (UIBE), Beijing  
Zhejiang University, Hangzhou, China (2)  
Columbia University Finance Lunch Talk  
Nanjing University Myron Scholes Financial Forum, Nanjing, China  
China International Conference in Finance (CICF, 2), Shanghai  
University of Oregon Finance Conference  
Columbia Program for Financial Studies (No Free Lunch)  
The Chinese Finance Association (TCFA), New York  
Hong Kong University of Science and Technology Finance Symposium

2012: American Economic Association  
Econometric Society  
American Finance Association  
Carnegie Mellon University Tepper School of Business (finance)  
Columbia Finance Free Lunch  
Shanghai University of Finance and Economics (SUFE)  
Zhejiang University, Hangzhou, China (2)  
University of International Business and Economics (UIBE), Beijing  
Cheong Kong Graduate School of Business (CKGSB)  
University of Houston  
University of Iowa  
Duke University  
University of Wisconsin-Madison (finance)  
Federal Reserve Board of Governors

Western Finance Association  
Research Affiliates  
Imperial College London  
University of Warwick Warwick Business School  
Peking University Guanghua School of Management (GSM)  
Capula Investment Management  
University of Southern California Marshall School of Business (macro)  
9<sup>th</sup> Corporate Finance Conference at Washington University in St. Louis  
Renmin University of China, Beijing  
Nanjing University, Nanjing, China (2)  
Nanhu Private Equity (PE) Summit, China

2011: McGill University

Federal Reserve Bank of New York  
Shanghai University of Finance and Economics (SUFE)  
Macroeconomics and Entrepreneurship Conference (organized by  
University of Quebec and University of Western Ontario)  
University of Illinois, Urbana Champaign (finance)  
National Bureau of Economic Research (NBER) Corporate Finance  
Arizona State University Western Finance Association (WFA) (paper  
accepted by the WFA program)

2010: American Finance Association (2)

Lancaster University (finance)  
International Monetary Fund (IMF) Research Department  
George Washington University (economics)  
London School of Economics (LSE)  
London Business School (LBS)  
Columbia University (finance) (2)  
State University of New York (SUNY), Buffalo (finance)  
Global Association of Risk Managers  
Fordham University (finance)  
New York University (NYU) Theory Workshop on Corporate Finance and  
Financial Markets  
University of California, San Diego (UCSD) Rady School of Management (finance)  
University of Wisconsin-Madison Department of Economics (finance)  
University of Minnesota Carlson School of Management Corporate Finance  
Conference  
Brock University  
Columbia University Macro Lunch (2)  
Society for Economic Dynamics, Montreal  
Shanghai University of Finance and Economics (SUFE) (2)  
Peking University China Center for Economic Research (CCER)  
University of International Business and Economics (UIBE), Beijing

Zhejiang University, Hangzhou, China

- 2009: American Economic Association  
Allied Social Science Associations (ASSA) Association of Financial Economists (AFE)  
Allied Social Science Associations (ASSA) Econometric Society  
Allied Social Science Associations (ASSA) American Real Estate and Urban Economics Association (AREUEA)  
Columbia Business School (2)  
Columbia University macro (2)  
University of California, Berkeley Haas School of Business  
University of Maryland Smith School of Business (finance)  
Yale University (finance)  
Duke University Fuqua School of Business (finance)  
New York University (economics)  
Peking University  
Shanghai University of Finance and Economics (SUFU)  
Tel Aviv University (finance)  
The Caesarea Center 6<sup>th</sup> Annual Academic Conference, Interdisciplinary Center Herzliya (IDC Herzliya), Israel  
Western Finance Association  
National Bureau of Economic Research (NBER) Summer Institute  
New York University (NYU) Leonard N. Stern School of Business (finance)  
European Summer Symposium in Financial Markets, European Summer School in Financial Mathematics at Gerzensee (ESSFM/Gerzensee)  
Federal Reserve Bank of Atlanta  
Boston University (finance)  
Foundation for the Advancement of Research in Financial Economics (FARFE), Massachusetts Institute of Technology (MIT) (FARFE conference in honor of Steve Ross)  
University of Illinois at Urbana-Champaign (UIUC) (economics)  
University of Virginia  
Hong Kong University of Science and Technology (HKUST) Finance Symposium
- 2008: University of Minnesota Carlson School of Management (finance)  
University of Texas at Austin (finance)  
University of Michigan (finance)  
University of Colorado Boulder (finance)  
University of Pennsylvania Wharton School (macro finance)  
Columbia Graduate School of Business (GSB) (4)  
Western Finance Association, Hawaii  
City University of New York (CUNY) Bernard M. Baruch College  
Society for Economic Dynamics, Boston  
State University of New York (SUNY) Stony Brook University (economics)

National Bureau of Economic Research (NBER), Vienna, Austria and  
Gerzensee, Switzerland  
Conference on Financial Innovation: 35 Years of Black/Scholes and Merton,  
Vanderbilt University Owen Graduate School of Management  
University of Kansas (economics)

2007: American Economic Association  
University of North Carolina (finance)  
Ohio State University (finance)  
Columbia Graduate School of Business (GSB) (3)  
University of Wisconsin-Madison (finance)  
Tsinghua University  
University of British Columbia (finance)  
Massachusetts Institute of Technology (MIT) Sloan School of Management (finance)  
University of Connecticut (finance)  
Peking University Guanghua School of Management (GSM)

2006: University of California, Berkeley (finance)  
Northwestern University (finance and management & strategy)  
National Bureau of Economic Research (NBER)  
New York University (NYU) Leonard N. Stern School of Business five-star conference  
Stanford Graduate School of Business (GSB)  
University of Illinois at Urbana-Champaign (finance)  
University of Southern California (USC) Marshall School of Business  
University of California, San Diego (economics) and Graduate School of Business  
University of British Columbia (UBC) Banff workshop  
Vail Real Estate Research Conference  
University of Pennsylvania Wharton School (real estate)  
Columbia Graduate School of Business (GSB)

2005: University of California, Berkeley (real estate)  
Northwestern University Kellogg School of Management (finance)  
New York University (economics)  
University of Rochester Simon School of Business  
University of California, Los Angeles Anderson School of Management (finance)  
University of Illinois at Chicago (UIC) (finance)  
Society for Computational Economics  
Western Finance Association  
University of Wisconsin-Madison (economics and finance)  
Columbia Graduate School of Business (GSB)  
Bank of Canada-University of British Columbia (UBC) Conference on  
International Financial Markets

2004: American Finance Association

University of Rochester Simon School of Business  
University of Pennsylvania Wharton School (finance)  
Columbia Graduate School of Business (GSB)  
Society for Economic Dynamics

2003: Columbia Graduate School of Business (GSB)  
Cornell University Samuel Curtis Johnson Graduate School of Management  
University of Rochester (economics)  
University of Rochester Simon School of Business  
Society for Economic Dynamics

2002: Carnegie Mellon University Graduate School of Industrial Administration (GSIA)  
University of Chicago Graduate School of Business (GSB)  
Columbia University (economics)  
Duke University Fuqua School of Business  
Northwestern University Kellogg School of Management  
New York University (NYU) Leonard N. Stern School of Business  
University of California, San Diego (economics)  
University of California, Los Angeles (economics)  
University of Texas, Austin (economics)  
University of Rochester Simon School of Business  
Society for Economic Dynamics

- **Discussions**

- American Real Estate and Urban Economics Association 2004, 2005, 2007
- American Finance Association 2005, 2007, 2008, 2009, 2011, 2013, 2014, 2015, 2019
- Cato Papers on Public Policy 2013
- Econometric Society 2006
- Financial Intermediation Research Society (FIRS) 2014
- National Bureau of Economic Research (NBER) Summer Institute 2005, 2006, 2018
- Western Finance Association 2005, 2007, 2010, 2012, 2021
- University of British Columbia (UBC) Summer Finance Conference 2008
- Five-star New York University (NYU) Finance Conference 2009

- **Select conference organizing activities**

- Program Committee for the 2026 HKUST Finance Symposium
- Co-organizer, Inaugural CKGSB Finance Workshop, April 2025
- Program Committee Chair, The China International Conference in Finance (CICF) 2025, 2026

- Program Committee, the Asia Meeting of the Econometric Society, Hangzhou 2024
  - Program Committee, the Asia Meeting of the Econometric Society, Shenzhen, 2022
  - Program Committee Co-chair, The China International Conference in Finance (CICF) 2023, 2024
  - Program Committee, UNC-Duke (University of North Carolina - Duke University) Corporate Finance Conference, 2019
  - Program Committee, 4<sup>th</sup> China Financial Research Conference (CFRC), 2019
  - Program Committee, The 2019 Young Scholars Finance Consortium, Texas A&M University (TAMU)
  - Program Committee, GSU-RFS (Georgia State University - Review of Financial Studies) FinTech Conference, 2018-2022
  - Program Committee, Corporate Policies and Asset Prices Conference, London 2018, 2019
  - Co-organizer for GSU CEAR (Georgia State University Center for Economic Analysis and Research) Finance Conference on Corporate Finance and Asset Management, 2016
  - Program committee: 2015, 2020, 2021 Cambridge Corporate Finance Theory Symposium
  - Program committee: 2009-2022 American Finance Association meetings
  - Program committee: 2007-2022 Western Finance Association meetings
  - Program committee: 2018-2022 Society of Financial Studies (SFS) Cavalcade
  - Program committee: 2012-2021 European Finance Association meeting
  - Program committee for 2011-2020 Financial Intermediation Research Society
  - Program committee: 2007 Financial Management Association meetings
  - Macro Finance Society, the 2<sup>nd</sup> conference, New York
  - Co-chair of the program committee for 2013 China International Conference in Finance (CICF), Shanghai
  - Co-organizer for Vail Real Estate Research Conference 2006
  - Co-organizer for Summer Real Estate Symposium 2007, 2008
- **Sessions: chair, moderator, and panelist**
    - Session chair, *Special Topics: Climate Finance*, New Orleans 2023 American Finance Association (AFA)
    - Session chair, *Cryptocurrency*, 2022 China Fintech Research Conference
    - Session chair, *Digital Currency and Blockchain Technology*, 2022 Annual Conference in Digital Economics (ACDE2022)
    - Moderator, *A Digital Pathway to Net Zero: Transforming Business and Lifestyle*, Luohan Academy, July 2021, Hangzhou, China
    - Panelist, *Machine Learning, Mean Field Games and Economic Models*, 2020
    - Moderator, *How is Digital Technology Reshaping the Economy*, Luohan Academy, June 2019, Hangzhou, China

- Session Chair, 8<sup>th</sup> UNC-Duke (University of North Carolina - Duke University) Corporate Finance Conference, April 2019
- Panelist for the PhD students session at the American Finance Association (AFA) Meetings, 2019
- Moderator for *Risk Aversion Panel, A Special Symposium in Memory of Kenneth J. Arrow*, Columbia University, December 4, 2017
- Session Chair, *Finance and Macro*, 2017 China International Conference in Finance (CICF), Hangzhou, China
- Session Chair, *Corporate Finance Theory*, 2016 China International Conference in Finance (CICF), Xiamen, China
- Co-organizer, GSU CEAR (Georgia State University Center for Economic Analysis and Research) Finance Conference on Corporate Finance and Asset Management, Georgia State University, April 2016
- Session Chair, *Hedge Funds*, 2015 American Finance Association
- Session Chair, *Credit Risk*, 2015 China International Conference in Finance (CICF), Shenzhen, China
- Session Chair, *Corporate Finance Theory*, 2014 China International Conference in Finance (CICF), Chengdu, China
- Session Chair, *Investment, Tobin's Q, and Frictions*, 2013 American Finance Association
- Session Chair, *Capital structure*, 2013 Society for Financial Studies (SFS) Cavalcade, Miami
- Session Chair, *Theoretical Corporate Finance*, 2013 China International Conference in Finance (CICF), Shanghai
- Session Chair, *Agency Conflicts*, 2011 Western Finance Association
- Session Chair, *Investment and the Cost of Capital*, 2011 Society for Financial Studies (SFS) Cavalcade, University of Michigan
- Session Chair, *The Financial Sector and Market Crises*, 2010 Western Finance Association
- Session Chair, *Equilibrium Asset pricing*, 2009 American Finance Association
- Co-organizer, Summer Real Estate Symposium, 2009, San Diego
- Session Chair, Cross Section of Stock Returns, 2008 Western Finance Association
- Co-organizer, Summer Real Estate Symposium, 2009, San Diego
- Session Chair Summer Real Estate Symposium, 2008, Hawaii
- Session Chair, *Asset Pricing Theory*, 2007 Western Finance Association

- **Refereeing**

American Economic Review, Econometrica, Quarterly Journal of Economics, Journal of Political Economy, Review of Economic Studies, Journal of Finance, Journal of Financial Economics, Journal of Monetary Economics, Review of Financial Studies, Review of Asset Pricing Studies, Review of Corporate Finance Studies, National Science Foundation (NSF), Research Grant Council (RGC) of Hong Kong, International Economic Review, Journal of European

Economic Association, Journal of Economic Theory, Management Science, Rand Journal of Economics, Journal of Money, Credit, and Banking, MIT press, and many other economics and finance journals.

### **Awards and Honors**

- Keynote speaker, Wuhan University Advanced Research Institute
- Keynote speaker, 2026 CES Presidential Forum
- Keynote speaker, Growth and development conference, Wuhan University, 2025
- Keynote speaker, Open economy and macro finance conference, Shanghai University of Finance and Economics, December 2025
- Keynote speaker, 2025 China Fintech Research Conference, June 2025
- Keynote speaker, Shanghai Dishui Lake Finance Conference, May 2025
- Distinguished Lecturer in Quantitative Finance, The Chinese University of Hong Kong (CUHK), January 2025
- CKGSB Outstanding Research Award 2024
- Keynote Speaker, 21st International Conference on Financial Systems Engineering and Risk Management, Beijing, November, 2024
- 2nd CBER-Circle Insight Award for *Tokenomics, Dynamic Adoption and Valuation*, (with Will Cong and Ye Li), published in *Review of Financial Studies* (2021), 2024
- Keynote Speaker, ABFER-JFDS (Asian Bureau of Financial and Economic Research - Journal of Financial Data Science) Conference on AI and FinTech, 2024
- Keynote Speaker, Southwestern University of Finance and Economics (SWUFE) International Finance and Macro Conference, 2024
- Lecturer, Southwestern University of Finance and Economics (SWUFE) Phil Dybvig Mini-course Lecture, December 2023
- Lecturer, Tsinghua PBC School of Finance PhD Forum, December 2023
- Keynote Speaker, 2024 Computing in Economics and Finance, Society for Computational Economics, Singapore
- Keynote Speaker, 2024 8<sup>th</sup> PKU-NUS (Peking University – National University of Singapore) Annual International Conference on Quantitative Finance and Economics
- Keynote Speaker, 2023 École des Hautes Études Commerciales du Nord (EDHEC) PhD Forum
- Lecturer, 2023 SAIF-CAFR (Shanghai Advanced Institute of Finance – China Accounting and Finance Research) Financial Research Summer Camp
- Keynote Speaker, 2023 Taiwan Finance Association Annual Meeting
- Keynote Speaker, The Chinese University of Hong Kong (CUHK) Distinguished Lecture in Quantitative Finance, 2023
- Plenary Speaker, Risk Management Institute (RMI) 15<sup>th</sup> Annual Risk Management Conference, National University of Singapore, 2022
- Keynote Speaker, 2021 Chinese Society of Optimization, Quantitative Finance, and Insurance Forum

- Senior Advisor, The China Macro and Finance Study Group
- Fellow, Crypto and Blockchain Economics Research (CBER) Forum
- Keynote speaker, 2020 Peking University Economic Science PhD Forum
- CESifo Research Network Fellow, 2020 – present
- Keynote speaker, The 3<sup>rd</sup> HKUST/JINAN (Hong Kong University of Science and Technology/Jinan University) joint workshop on macroeconomics, Guangzhou, 2019
- Keynote speaker, The 3<sup>rd</sup> Greater Bay Area Summer Finance Conference, Hong Kong, 2019
- Keynote speaker, The 2<sup>nd</sup> Accounting and Finance Symposium, Shanghai, 2019
- Keynote speaker, The 18<sup>th</sup> China Economics Annual Conference, Guangzhou, China, 2018
- Nanyang Visiting Professor, Nanyang Technological University (NTU) Nanyang Business School, August 2018
- National University of Singapore Monetary Authority of Singapore (MAS) Visiting Professor, 2018
- Keynote speaker, China Blockchain Application Center, New York City, August 2018
- Keynote speaker, Renmin University of China Summer Workshop in Finance, 2018
- Chazen Global Research fund 2018, Columbia University
- AAM-CAMRI-CFA (Association of Asset Managers- Centre for Asset Management Research and Investments- Chartered Financial Analyst) Institute Prize in Asset Management Winner, 2018
- Keynote Speaker, 1<sup>st</sup> Conference on Corporate Policies and Asset Prices, Cass School of Business, London, December 2017
- Keynote speaker, The 3<sup>rd</sup> Conference on New Structural Economics, Peking University, December 2017
- Keynote Speaker, Chinese Finance Annual Meeting (CAFM), Dalian, China, October 2016
- Keynote Speaker, Nankai University International Finance Forum, Tianjin, China, October 2016
- Keynote Speaker, Xinghai Forum, Dalian, China, July 2016
- Keynote Speaker and Nanyang Visiting Professor, Inaugural Finance Conference, Nanyang Technological University (NTU) Nanyang Business School, 2016
- FRMC (Financial Risk Management Certificate) Interdisciplinary Speaker, Institute of Real Estate Studies (IRES) and Risk Management Institute (RMI), National University of Singapore (NUS), 2015
- Keynote speaker, The Chinese Economists Society (CES), 2013, Lafayette, Indiana
- Keynote speaker, China Finance Review International Conference, Shanghai, 2013
- Institute for New Economic Thinking (INET), “*The Marginal Value of Cash and the Great Depression*,” Co-Primary Investigator with Patrick Bolton and Huntley Schaller, \$83,360

- The Carr and Stephanie Bettis Distinguished Scholar Award, 2011, by W. P. Carey School of Business, Arizona State University
- Best Paper on Global Financial Markets, 2013 Top Competency in Financial Analysis (TCFA) Best Paper on Investments for “*A dynamic tradeoff theory for financially constrained firms,*” with Patrick Bolton and Hui Chen
- Best Paper on Global Financial Markets, 2011 Top Competency in Financial Analysis (TCFA) Best Paper Awards for “*A unified model of entrepreneurship dynamics,*” with Chong Wang and Jinqiang Yang, published in *Journal of Financial Economics*
- 2009 Best Paper Award, the Caesarea Center 6<sup>th</sup> Annual Academic Conference IDC Herzliya, Israel, for “*A unified theory of Tobin’s q, corporate investment, financing, and risk management,*” with Patrick Bolton and Hui Chen, published in *Journal of Finance*
- 2008 Smith-Breeden Distinguished Paper Prize for the *Journal of Finance*, “*Agency Conflicts, Investment, and Asset Pricing,*” with Rui Albuquerque
- 2008 Standard Life Investments Finance Prize for the best paper in European Corporate Governance Institute (ECGI) Finance Series awarded by ECGI, “*Agency Conflicts, Investment, and Asset Pricing,*” with Rui Albuquerque
- 2005 FMA (Financial Management Association) Competitive Paper Award Runner Up on Investments for “*Agency Conflicts, Investment, and Asset Pricing,*” with Rui Albuquerque
- Lang Entrepreneurship Center, Columbia Business School, 2005
- Jaedicke Merit Award, Stanford Graduate School of Business, 1998 – 99
- Larry Yung Asia Pacific Scholar, Stanford University, 1997 – 99
- Allison Award for the Highest Academic Achievement, Graduate School of International Relations and Pacific Studies, University of California, San Diego (UCSD), 1997

#### Select Administrative Duties

- **Chairperson**, Finance Subdivision, Finance & Economics Division, Columbia Business School, July 2008 – June 2011
- **Chair**, Finance Faculty Search Committee, Columbia Business School, 2014
- **Honorary Dean**, School of Finance, Shanghai University of Finance and Economics, 2009-2022

**Year of Birth:** 1973