

CURRICULUM VITAE

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EDUCATION

June, 2017	Ph.D. Economics	MIT
June, 2011	M.S. Civil and Environmental Engineering	MIT
July, 2009	B. Eng. Automation	Tsinghua University

RESEARCH INTERESTS

Asset Pricing and Its Connection to Industrial Organization, Macro Finance, Macro Development

WORK EXPERIENCE

7/2022-present	Associate Professor of Finance, HKUST
7/2017-6/2022	Assistant Professor of Finance, HKUST
1/2016-5/2016	Consultant, Inter-American Development Bank (IADB), DC
6/2013-9/2013	Research officer, SPR Department, International Monetary Fund (IMF), DC
2011-2017	Research assistant to Prof. Robert M. Townsend, MIT
1/2010-5/2010	Research assistant to Prof. Gustavo Manso, MIT
2010-2016	Teaching assistant, MIT

PUBLICATIONS

2023	Dynamic Bank Expansion: Spatial Growth, Financial Access, and Inequality with Songyuan Teng and Robert M. Townsend Journal of Political Economy , forthcoming
2022	The Oligopoly Lucas Tree with Winston Dou and Wei Wu Review of Financial Studies , Volume 35, Issue 8, p. 3867-3921
2021	Competition, Profitability, and Discount Rates with Winston Dou and Wei Wu Journal of Financial Economics , Volume 140, Issue 2, p. 582-620
2021	Inalienable Customer Capital, Corporate Liquidity, and Stock Returns with Winston Dou, David Reibstein, and Wei Wu Journal of Finance , Volume 76, Issue 1, p. 211-265

- 2021 External Financing and Customer Capital: A Financial Theory of Markups
with Winston Dou
Management Science, Volume 67, No. 9, p. 5569-5585
- 2021 Job Search under Debt: Aggregate Implications of Student Loans
Journal of Monetary Economics, Volume 117, p. 741-759
- 2021 Distinguishing Constraints on Financial Inclusion and Their Impact on GDP, TFP, and
the Distribution of Income
with Era Dabla-Norris, Robert M. Townsend, and D. Filiz Unsal
Journal of Monetary Economics (lead article), Volume 117, p. 1-18

WORKING PAPERS

- 2023 AI-Powered Trading, Algorithmic Collusion, and Price Efficiency
with Winston Dou and Itay Goldstein
- 2023 Asset Pricing with Misallocation
with Winston Dou, Di Tian, and Pengfei Wang
- 2023 Feedback and Contagion through Distressed Competition
with Hui Chen, Winston Dou, and Hongye Guo
Journal of Finance, revise and resubmit

AWARDS, FELLOWSHIPS AND HONORS

- 2021 PwC 3535 Finance Forum Best Paper Award for “Inalienable Customer Capital,
Corporate Liquidity, and Stock Returns,” PwC Mainland China & Hong Kong
- 2021 Dean’s Fellowship for Research Achievements, HKUST Business School
- 2020 Best Paper Award on Asset Pricing for “Asset Pricing with Misallocation,” Northern
Finance Association (NFA) Annual Conference
- 2020 Faculty Recognition Award for Outstanding Performance, HKUST
- 2020 AAI Award for Outstanding Paper on Investments for “The Oligopoly Lucas Tree,”
Midwest Finance Association (MFA) Annual Conference
- 2019 Best Paper Award for “Competition, Profitability, and Discount Rates,” China
International Conference in Macroeconomics (CICM)
- 2017 Marshall Blume Prize in Financial Research for “Inalienable Customer Capital,
Corporate Liquidity, and Stock Returns,” Rodney L. White Center at Wharton
- 2009-2011 Schoettler fellowship, MIT
- 2009 Beijing outstanding graduate award, Beijing Municipal Education Commission
- 2009 Tsinghua outstanding graduate award (top 1%), Tsinghua University
- 2006-2009 First-class scholarship for comprehensive excellence (every year), Tsinghua University
- 2006 Special award (1st place in Beijing), 23rd Beijing Physics Olympiad for Non-Physics
Major Undergraduates
- 2005 Second-class scholarship for freshman, Tsinghua University
- 2004 Gold medal (19th place in China, 1st place in province), 21st Chinese Physics Olympiad

RESEARCH GRANTS

2023-2025	Hong Kong RGC GRF Grant (Project No. 16602022, PI)
2020-2023	Hong Kong RGC ECS Grant (Project No. 26502619, PI)
2020-2022	Hong Kong RGC GRF Grant (Project No. 16506020, PI)
2019-2022	Hong Kong RGC GRF Grant (Project No. 16500718, PI)
2017-2020	HKUST Initiation Grant for New Faculty
2017-2022	HKUST Junior Faculty Start-up Fund

SEMINAR AND CONFERENCE PRESENTATIONS (*coauthor conference presentation)

2024	Seminars: Cheung Kong Graduate School of Business (Finance)
2023	Seminars: Fudan University (FISF); University of Southern California (Finance); Shanghai University of Finance & Economics (Finance); Tsinghua University (PBCSF) Conferences: HKUST/Jinan Macro Workshop (Hong Kong); PKU/PHBS Sargent Institute Conference (Shenzhen)*; CUFU Financial Market and Financial Innovation Conference; Shanghai Macroeconomics Workshop (Shanghai)*; China International Conference in Finance (Shanghai); Financial Market and Financial Technology Conference (Beijing); Hong Kong Joint Finance Research Workshop (Hong Kong)*; International Congress on Industrial and Applied Mathematics (Tokyo); The Nordic Fintech Symposium (Copenhagen); Workshop in Market Microstructure: From Theory to AI (Durham); Melbourne Asset Pricing Meeting (Melbourne); UNSW Asset Pricing Workshop (Sydney)
2022	Seminars: Purdue University (Finance); Peking University (Guanghua Finance); University of Hong Kong (Economics) Conferences: AFA (Boston)*; Stanford SITE - New Frontiers in Asset Pricing (Stanford)*; FIRS (Budapest)*; SFS Cavalcade North America (Chapel Hill)*; Utah Winter Finance Conference (Snowbird)*; MFA (Chicago)*; Tsinghua School of Economics and Management Alumni Conference; China International Conference in Macroeconomics (Shenzhen); Five-Star Conference on Research in Finance (New York)*
2021	Seminars: Shanghai University of Finance & Economics (Finance); Central University of Finance and Economics (Finance) Conferences: AFA (online)*; WFA (online)*; SFS Cavalcade North America Conference (online); PKU/PHBS Sargent Institute Conference (online)*; Financial Markets and Corporate Governance Conference; Tsinghua School of Economic and Management Alumni Conference; North American Summer Meeting of the Econometric Society (online); Asian Meeting of the Econometric Society (online)*; Society for Economic Dynamics (online); China Meeting of the Econometric Society (online)*; Australian Meeting of the Econometric Society (online)*; China International Conference in Finance (Shanghai); China International Conference in Macroeconomics (Beijing); China Financial Research Conference (Beijing)*; Ministry of Finance Mexico (online)*; Asian Quantitative Finance Seminar series (online); Asian Finance Association Annual Meeting (online); SWUFE International Macro-Finance Conference (online); SAIF Summer Institute of Finance (Shanghai)*; Luohan Academy Frontier

Dialogue*; SAFE Asset Pricing Workshop (online)*; CUHK Greater Bay Finance Conference (Hong Kong)

2020 **Seminars:** Peking University (HSBC Finance); Singapore Management University (Finance)

Conferences: NBER Summer Institute - Capital Markets and the Economy (online)*; Stanford SITE - Asset Pricing, Macro Finance and Computation (online)*; EFA (online)*; FIRS (cancelled); SFS Cavalcade North America Conference (online)*; HEC-McGill Winter Finance Workshop (Fernie); MFA (online); NFA (online); Macro Finance Society Workshop (online)*; Finance, Organizations and Markets Conference (online)*; Roundtable on Central Banking and Inequality (online)*

2019 **Seminars:** Peking University (Guanghua Finance)

Conferences: Stanford SITE - Asset Pricing, Macro Finance and Computation (Stanford)*; EFA (Carcavelos)*; MFA (Chicago); Young Scholars Finance Consortium (College Station, Texas)*; Mays Innovation Research Center Brown Bag*; University of Kentucky Finance Conference (Kentucky)*; Northeastern University Finance Conference (Boston)*; HKUST-JINAN Conference (Hong Kong); China International Conference in Macroeconomics (Shenzhen)*; China International Conference in Finance (Guangzhou); Greater Bay Area Summer Finance Conference (Hong Kong); NFA (Vancouver); Conference on Systemic Risk and Financial Stability (Freiburg im Breisgau)*; SAFE Asset Pricing Workshop (Frankfurt)*; PKU/PHBS Sargent Institute Conference (Shenzhen); HKUST-JINAN Conference (Guangzhou); The Macroeconomy and Finance in China Conference (Beijing)*

2018 **Conferences:** AFA (Philadelphia)*; EFA (Warsaw); HKUST Summer Workshop on Macroeconomics (Hong Kong); AFR Summer Institute of Economics and Finance (Hangzhou); China International Conference in Macroeconomics (Beijing); NFA (Charlevoix)*; Darden-Cambridge Judge-HKU FBE Entrepreneurship and Innovation Research Conference (Hong Kong); Mack Institute for Innovation Management (Philadelphia)*; MIT Junior Finance Faculty Conference (Boston)*; Corporate Policies and Asset Prices Conference (London)*; HKUST Finance Symposium (Hong Kong); HKUST-JINAN Conference (Guangzhou); PHBS Workshop in Macroeconomics and Finance (Shenzhen); Annual Meeting of the International Monetary Fund and World Bank Group*

2017 **Seminars:** Nanyang Technological University (Finance); Singapore Management University (Finance)

Junior Recruiting Seminars: University of Wisconsin Madison (Economics); Stanford University (Finance); Northwestern University (Finance); University of Maryland (Economics); University of Hong Kong (Economics/Finance); Tsinghua University (SEM Economics); Hong Kong University of Science and Technology (Finance)

Conferences: Barcelona GSE Forum: Workshop on Search and Matching (Barcelona); Workshop on Finance and Development: Data, Research, and Policy Design (Bangkok); HKUST Summer Workshop on Macroeconomics (Hong Kong); Society for Economic Dynamics (Edinburgh); Society for the Advancement of Economic Theory (Faro); AMA Conference of Marketing Strategy Meets Wall Street (San Francisco)*; Hong

Kong Joint Finance Research Workshop (Hong Kong); Annual Conference on Financial Economics and Accounting (Philadelphia); Rising Five-Star Workshop at Columbia Business School (New York)*; HKUST Finance Symposium (Hong Kong); Australasian Finance and Banking Conference (Sydney); Auckland Finance Meeting (Queenstown)

Before 2017 **Conferences:** University of Chicago Graduate Student Conference (Chicago, 2016); World Congress of the Econometric Society (Montreal, 2015); IMF Workshop on Macroeconomic Policy and Income Inequality (DC, 2014)

TEACHING

Since 2018 Instructor at HKUST
UG: Derivative Securities (FINA 3203)
2018 Spring, 2018 Fall, 2020 Spring, 2021 Spring, 2022 Spring, 2023 Spring
Dean's recognition for teaching excellence, every year

G: Theoretical Asset Pricing (FINA 7900B)
2021 Spring, 2022 Spring, 2023 Spring

2010-2016 Instructor at MIT
UG: Principles of Macroeconomics (14.02)

Teaching Assistant at MIT
UG: Principles of Macroeconomics (14.02); Java Programming (1.00)
G: Finance Theory I, II (15.401, 15.402, 15.415); Advanced Corporate Finance (15.434); Analytics of Finance (15.450); International Economics I (14.581)

PROFESSIONAL ACTIVITIES

Referee Journal of Finance, Review of Financial Studies, Journal of Monetary Economics, American Economic Journal: Macroeconomics, Management Science, Journal of Financial and Quantitative Analysis, Review of Finance, Economic Journal, Review of Asset Pricing Studies, Journal of Corporate Finance, Journal of Development Economics, Journal of Economic Dynamics and Control, Macroeconomic Dynamics, Financial Management, Labour Economics, Economics of Education Review, National Science Foundation