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Professional Positions

- September 2003-present, Assistant Professor, Department of Economics, Boston University
- January 2007-December 2007, visiting Assistant Professor, Department of Finance, Hong Kong University of Science and Technology

Education

- Ph.D. in Economics, University of Rochester, May 2003
- M.A. in Finance, Queen's University, Canada, June 1998
- M.A. in Economics, Lingnan College, Zhongshan University, China, June 1995
- B.S. in Mathematics, University of Science and Technology of China, China, June 1992

Research Fields

- Financial Economics and Macroeconomics

Publications

1. Option Exercise with Temptation, *Economic Theory* **34** (2008), 473-501.
2. Investment, Consumption and Hedging under Incomplete Markets, with Neng Wang, *Journal of Financial Economics* **86** (2007), 608-642.
3. Capital Structure, Credit Risk, and Macroeconomic Conditions, with Dirk Hackbarth, and Erwan Morellec, *Journal of Financial Economics* **82** (2006), 519-550.
4. A Search Model of Centralized and Decentralized Trade, *Review of Economic Dynamics* **9** (2006), 68-92.

5. Competitive Equilibria of Economies with a Continuum of Consumers and Aggregate Shocks, *Journal of Economic Theory* **128** (2006), 274-298.
6. Irreversible Investment with Regime Shifts, with Xin Guo and Erwan Morellec, *Journal of Economic Theory* **122** (2005), 37-59.
7. Optimal Capital Structure and Industry Dynamics, *Journal of Finance* **6** (2005), 2621-2659.
8. Informed Trading when Information Becomes Stale, with Dan Bernhardt, *Journal of Finance* **59** (2004), 339-390.
9. A Note on Consumption and Savings under Knightian Uncertainty, *Annals of Economics and Finance* **5** (2004) 299-311.
10. A Two-Person Dynamic Equilibrium under Ambiguity, with Larry Epstein, *Journal of Economic Dynamics and Control*, **27** (2003) 1253-1288.

Working Papers

1. Risk, Uncertainty, and Option Exercise, with Neng Wang, 3rd round for *Journal of Economic Theory*
2. Corporate Tax Policy and Long-Run Capital Formation: The Role of Irreversibility and Fixed Costs, May 2008
3. The Timing and Returns of Mergers and Acquisitions in Oligopolistic Industries, with Dirk Hackbarth, January 2008
4. Firm Heterogeneity and the Long-Run Effects of Dividend Tax Reform, with Francois Gourio, February 2008, (presented in AEA/ES 2007)
5. Dynamic Effects of Permanent and Temporary Dividend Tax Policies on Corporate Investment and Financial Policies, with Francois Gourio, May 2007 (presented in AEA 2008)
6. Ambiguity, Learning, and Asset Returns, with Nengjiu Ju, September 2007
7. Advance Information and Asset Prices, with Rui Albuquerque, Nov 2007 (presented in AEA/ES 2008)
8. Monetary Policy and Economic Growth under Money Illusion, with Danyang Xie, October 2007
9. CEO Power, Compensation, and Governance, with Rui Albuquerque, (presented in AEA 2007)
10. Experimentation under Uninsurable Idiosyncratic Risk: An Application to Entrepreneurial Survival, with Neng Wang, May 2007
11. Existence and Computation of Markov Equilibria for Dynamic Nonoptimal Economies, Jan. 2005, with Manuel Santos

Work in Progress

1. Transitional Dynamics of Dividend Tax Reform in General Equilibrium, with Francois Gourio
2. Entrepreneurial Investment and Financing Decisions under Uninsurable Idiosyncratic Risk, with Hui Chen and Neng Wang
3. Dynamic Asset Allocation with Ambiguous Return Predictability, with Hui Chen and Nengjiu Ju
4. Estimation of An Asset Pricing Model with Recursive Smooth Ambiguity Preferences, with Nengjiu Ju and Zhongjun Qu

Teaching Experience

- Ph.D. level: EC741, Topics in Macroeconomics and Monetary Theory, EC742, Applied Macroeconomic Theory, EC744 Economic Dynamics, Boston University
- Master level: EC542, Money and Banking, Boston University
- Undergraduate level: EC341, Financial Markets and Institutions, EC342, Money, Banking and Financial Markets, Boston University
- Business School: Corporate Finance, Hong Kong University of Science and Technology

Fellowships and Awards

- DAG grant from Hong Kong, 2007
- CERG project 643507 from Hong Kong, 2007
- SBI06/07.BM13 from Hong Kong, 2007
- ISP Seed Grant, Boston University, 2005
- Ball Dissertation Fellowship, University of Rochester, 2003
- Graduate Fellowship and Tuition Scholarship, University of Rochester, 1998-2002
- Summer Research Grant, University of Rochester, 1999, 2000
- Graduate Fellowship, Queen's University, 1998

Seminars

- 2008, MIT Sloan, University of Virginia, UC-Berkely Haas Business School, Stanford Business School, University of Miami
- 2007, Carlson School at the University of Minnesota, Kellogg at Northwestern University, Fudan University, Jinan University, Zhongshan University, Hong

- Kong Chinese University, Georgetown University, University of Hong Kong, Singapore Management University, Nanyang Technological University
- 2006, UIUC, UC-San Diego, HEC Montreal, UT at Austin
 - 2005, University of Southern California, Washington University in St. Louis, Beijing University, Boston University, University of Hong Kong, Hong Kong University of Science and Technology, Zhongshan University, Georgia State University, Northern Illinois University, UIUC
 - 2004, Boston University, Boston College
 - 2003, Boston University, University of Chicago, University of California at Berkeley, Carnegie Mellon University, University of Illinois, University of Pennsylvania, Pennsylvania State University, University of Texas at Austin, University of Toronto, Arizona State University, University of Wisconsin at Madison

Conferences

- 2008, AEA at New Orleans, SED (scheduled)
- 2007, AEA/Econometric Society Winter Meetings at Chicago, Midwest Macro Conference in Cleveland FED, North American Summer Meeting of The Econometric Society at Duke, SED
- 2006, AEA at Boston, Penn State Conference on “Financial Constraints or Technology Differences,” The North American Summer Meeting of the Econometric Society at Minnesota, Fast Eastern Meeting of the Econometric Society in Beijing
- 2005, Wegmans Conference, SED, WFA, Canadian Economic Theory Conference
- 2004, Wegmans Conference, The 15th Annual Conference on Financial Economics and Accounting at USC
- 2002, The North American Summer Meeting of the Econometric Society, NBER Conference on General Equilibrium Theory, Mid-West Economic Theory Conference

Discussant

- Model Uncertainty, Heterogeneous Beliefs, Risk and the Cross-Section of Returns, E. Anderson, E. Ghysels, and J. Juergens, Econometric Society 2006
- Dividend Taxation and Intertemporal Tax Arbitrage, Anton Korinek and Joseph E. Stiglitz, AEA 2008

Session Chairs

- 2008 AEA at New Orleans
- 2007 North American Summer Meeting of the Econometric Society at Duke
- 2007 China International Conference in Finance in Chengdu

- 2006 Fast Eastern Meeting of the Econometric Society in Beijing

Referee

- *American Economic Review, Annals of Finance, B.E. Journal of Economic Analysis & Policy, Econometrica, Economic Theory, Economics Letters, European Economic Review, Finance and Stochastics, Informational Economics and Policy, International Economic Review, International Journal of Game Theory, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Journal of Risk and Insurance, Journal of Monetary Economics, Journal of Political Economy, Macroeconomic Dynamics, Management Science, Mathematical Finance, Rand Journal of Economics, Review of Economic Dynamics, Review of Financial Studies, Studies in Nonlinear Dynamics and Econometrics*
- National Science Foundation (USA)
- Competitive Embarked Research Grant (Hong Kong)

University Service

- PhD students Admission Committee, 2003-2006
- Junior Recruiting Committee 2003-2005

Doctoral Students

- Main Advisor: Shu Feng
- Dissertation/Oral Exam Committee Member: Fei Deng, Tzu-chun Kuo, Gustavo Vicentini, Kam Wing Siu, Ernesto Pasten

Professional Membership

- American Economic Association, American Finance Association, Econometric Society