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# Jianjun Miao

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## Education

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

## Professional Experience

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|---|---|
| 03/2014-present | Professor, Department of Economics, Boston University |
| 09/2009-02/2014 | Associate Professor, Department of Economics, Boston University |
| 01/2011-06/2011 | Visiting Associate Professor, Sloan School of Management, MIT |
| 01/2007-12/2007 | Visiting Assistant Professor, Department of Finance, Hong Kong University of Science and Technology |
| 09/2003-08/2009 | Assistant Professor, Department of Economics, Boston University |

## Research Fields

Finance and Macroeconomics and their interface with Decision Theory, Industrial Organization, and Public Finance

## Grants and Honors

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| 2018 | The first president of the China Forum of Macroeconomic Research |
| 2014 | Keynote Speaker at the Forum of Chinese Young Economists at Beijing |
| 2013 | Best PhD Advisor of the Year at BU |
| 2010 | Keynote Speaker at the 7th Chinese Annual Meetings of Finance |
| 2009 | TCW best paper in China International Conference in Finance in Guangzhou |

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

## Editorial Positions

- Associate Editor: Annals of Economics and Finance, November 2011-present
- Associate Editor: Macroeconomic Dynamics, December 2011-present
- Associate Editor: Journal of Mathematical Economics, March 2012-present
- Associate Editor: Economic Theory, March 2013-present
- Guest Editor for the special section on economic theory of bubbles I and II, Journal of Mathematical Economics
- Guest Editor for the symposium on bubbles, multiple equilibria, and economic activity, Economic Theory

## Publications

1. Asset Bubbles and Credit Constraints, with Pengfei Wang, forthcoming in ***American Economic Review.***
2. The Perils of Credit Booms, with Feng Dong and Pengfei Wang, forthcoming in ***Economic Theory***.
3. Woodford's Approach to Robust Policy Analysis in a Linear-Quadratic Framework, with Hyosung Kwon**,** forthcoming ***Macroeconomic Dynamics.***
4. Three Types of Robust Ramsey Problems in a Linear-Quadratic Framework, with Hyosung Kwon, forthcoming in ***Journal of Economic Dynamics and Control.***
5. Land Prices and Unemployment, with Zheng Liu and Tao Zha, ***Journal of Monetary Economics*** 80 (2016) 86-105.
6. Robust Contracts in Continuous Time, with Alejandro Rivera, ***Econometrica*** 84 (2016) 1405-1440.
7. Introduction to Economic Theory of Bubbles II, ***Journal of Mathematical Economics*** 65 (2016) 139-140.
8. Stock Market Bubbles and Unemployment, with Pengfei Wang and Lifang Xu, ***Economic Theory*** 61 (2016) 273-307.
9. Chaotic Banking Crises and Regulations, with Pengfei Wang and Jess Benhabib, ***Economic Theory*** 61 (2016) 393-422.
10. Introduction to the Symposium on Bubbles, Multiple Equilibria, and Economic Activities, ***Economic Theory*** 61 (2016) 207-214.

11. Asset Bubbles, Collateral, and Policy Analysis, with Pengfei Wang and Jing Zhou, ***Journal of Monetary Economics*** 76 (2015) S57-S70.
12. A Bayesian DSGE Model of Stock Market Bubbles and Business Cycles, with Pengfei Wang and Zhiwei Xu, ***Quantitative Economics*** 6 (2015) 599-635.
13. Banking Bubbles and Financial Crises, with Pengfei Wang, ***Journal of Economic Theory*** 157 (2015) 763-792.
14. Growth Uncertainty, Generalized Disappointment Aversion and Production-based Asset Pricing, with Hening Liu, ***Journal of Monetary Economics*** **69** (2015) 70-89.
15. A Duality Approach to Continuous Time Contracting Models with Limited Commitment, with Yuzhe Zhang, ***Journal of Economic Theory*** 159 (2015) 929-988.
16. Introduction to Economic Theory of Bubbles**,** ***Journal of Mathematical Economics*** 53 (2014), 130-136.
17. Sectoral Bubbles, Misallocation and Endogenous Growth, with Pengfei Wang, ***Journal of Mathematical Economics*** **53 (2014), 153-163.**
18. Dynamic Asset Allocation with Ambiguous Return Predictability, with Hui Chen and Nengjiu Ju, ***Review of Economic Dynamics*** 17 (2014), 799-823. (Best paper in 2009 CICF)
19. A Q-Theory Model with Lumpy Investment, with Pengfei Wang, ***Economic Theory*** 57 (2014), 133-159.
20. Lumpy Investment and Corporate Tax Policy, with Pengfei Wang, ***Journal of Money, Credit and Banking*** 46 (2014), 1171-1203.
21. Numerical Simulation of Nonoptimal Dynamic Equilibrium Models, with Zhigang Feng, Adrian Peralta-Alva, and Manuel Santos, ***International Economic Review*** 55 (2014), 83-110.
22. Advance Information and Asset Prices, with Rui Albuquerque, ***Journal of Economic Theory*** 149 (2014), 236-275.
23. What Does Corporate Income Tax Tax? A Simple Model without Capital, with Larry Kotlikoff, ***Annals of Economics and Finance*** 14 (2013), 1-19.
24. Economic Growth under Money Illusion, with Danyang Xie, ***Journal of Economic Dynamics and Control*** **37** (2013), 84-103.
25. CEO Power, Compensation, and Governance, with Rui Albuquerque, ***Annals of Economics and Finance*** 14 (2013), 21-57.
26. Bubbles and Total Factor Productivity, with Pengfei Wang, ***American Economic Review Papers and Proceedings*** 102 (2012), 82-87.
27. The Dynamics of Mergers and Acquisitions in Oligopolistic Industries, with Dirk Hackbarth, ***Journal of Economic Dynamics and Control*** **4 (2012), 585-609.**
28. Ambiguity, Learning, and Asset Returns, with Nengjiu Ju, ***Econometrica*** 80, (2012) 559-591.
29. The Determinants and Dynamic Properties of China's Urban Housing Prices, with Jianxin Lu, ***Investment Research***（《投资研究》） 7 (2011), 2-13. in Chinese.
30. Intertemporal Substitution and Recursive Smooth Ambiguity Preferences, with Takashi Hayashi, ***Theoretical Economics*** 6 (2011), 423-475.
31. Risk, Uncertainty, and Option Exercise, with Neng Wang, ***Journal of Economic Dynamics and Control*** 35 (2011), 442-461.
32. Transitional Dynamics of Dividend and Capital Gains Tax Cuts, with Francois Gourio, ***Review of Economic Dynamics*** 14 (2011), 368-383.

33. Entrepreneurial Finance and Non-Diversifiable Risk, with Hui Chen and Neng Wang, ***Review of Financial Studies*** 23 (2010), 4348-4388.
34. Firm Heterogeneity and the Long-Run Effects of Dividend Tax Reform, with Francois Gourio, ***American Economic Journal: Macroeconomics*** 2 (2010), 131-168.
35. Ambiguity, Risk and Portfolio Choice under Incomplete Information***, Annals of Economics and Finance*** 10 (2009), 257-279.
36. Option Exercise with Temptation, ***Economic Theory*** 34 (2008), 473-501.
37. Investment, Consumption and Hedging under Incomplete Markets, with Neng Wang, ***Journal of Financial Economics*** 86 (2007), 608-642.
38. Capital Structure, Credit Risk, and Macroeconomic Conditions, with Dirk Hackbarth, and Erwan Morellec, ***Journal of Financial Economics*** 82 (2006), 519-550.
39. A Search Model of Centralized and Decentralized Trade, ***Review of Economic Dynamics*** 9 (2006), 68-92.
40. Competitive Equilibria of Economies with a Continuum of Consumers and Aggregate Shocks, ***Journal of Economic Theor****y* 128 (2006), 274-298.
41. Irreversible Investment with Regime Shifts, with Xin Guo and Erwan Morellec, ***Journal of Economic Theory*** 122 (2005), 37-59.
42. Optimal Capital Structure and Industry Dynamics, ***Journal of Finance*** 6 (2005), 2621-2659.
43. Informed Trading when Information Becomes Stale, with Dan Bernhardt, ***Journal of Finance*** 59 (2004), 339-390.
44. A Note on Consumption and Savings under Knightian Uncertainty***, Annals of Economics and Finance*** 5 (2004), 299-311.
45. A Two-Person Dynamic Equilibrium under Ambiguity, with Larry Epstein, ***Journal of Economic Dynamics and Control*** 27 (2003), 1253-1288.

## Working Papers

46. Asset Bubbles and Monetary Policy, with Feng Dong, and Pengfei Wang, 2017
47. Asset Bubbles and Foreign Interest Rate Shocks, with Pengfei Wang and Jing Zhou, 2016.
48. Ambiguity Aversion and Variance Premium, with Bin Wei and Hao Zhou,
49. Does Calvo Meet Rotemberg at the Zero Lower Bound? with Phuong V. Ngo
50. Oil Prices and the Cross-Section of Stock Returns, with Dayong Huang, October 2016
51. Saving China's Stock Market, with Yi Huang and Pengfei Wang, August 2016.
52. Dynamic Contracts with Learning under Ambiguity, with Shaolin Ji and Li Li, March 2016.
53. Liquidity Premia, Price-Rent Dynamics, and Business Cycles, with Pengfei Wang and Tao Zha, February 2014.
54. Credit Risk and Business Cycles, with Pengfei Wang, September 2010.
55. Managerial Preferences, Corporate Governance, and Financial Structure, with Hong Liu, 2009.

56. Corporate Tax Policy and Long-Run Capital Formation: The Role of Irreversibility and Fixed Costs, May 2008.
57. Experimentation under Uninsurable Idiosyncratic Risk: An Application to Entrepreneurial Survival, with Neng Wang, May 2007.

## Books

- *Dynamic Economics Research Methods* (in Chinese), with Liutang Gong, 2nd edition, Beijing University Press, 2012.
- *Economic Dynamics in Discrete Time*, the MIT Press, 2014.

## 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, EC 370 Chinese Economy, Boston University

## Invited Seminars

- 2015, University of Colorado at Boulder
- 2014, University of Rochester, Wharton at U Penn, University of North Carolina
- 2013, Wisconsin at Madison, CREI University of Pompeu Fabra, University of Mannheim
- 2012, Zhongnan University Finance and Economics, Texas A&M, Brandies, and Vanderbilt
- 2011, FRB of Boston, San Francisco, Atlanta, Richmond, Kansas, and Philadelphia, FED Board of Governors, Zhejiang University, Central University of Finance and Economics, Cheung Kong Graduate School of Business, Toulouse School of Economics, Swiss Finance Institute, University of Southern Denmark, University of Zurich, European University Institute
- 2010, University of Texas at Dallas, Zhongshan University
- 2009, Indiana University, TAMU, Rutgers Business School, Baruch College, SUNY at Stony Brook, UC-Santa Barbara
- 2008, Yale University, MIT Sloan, University of Virginia, Haas Business School at University of California at Berkeley, Stanford Business School, University of Miami
- 2007, Carlson School at the University of Minnesota, Kellogg at Northwestern University, Fudan University, Jinan University, Zhongshan University, Chinese University of Hong Kong, Georgetown University, University of Hong Kong,

City University of Hong Kong, Singapore Management University, Nanyang Technological University
- 2006, University of Illinois at Urbana-Champaign, University of California at San Diego, HEC Montreal, University of Texas 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, University of Illinois at Urbana-Champaign
- 2004, Boston University, Boston College
- 2003, Boston University, University of Chicago, University of California at Berkeley, Carnegie Mellon University, University of Illinois at Urbana-Champaign, University of Pennsylvania, Pennsylvania State University, University of Texas at Austin, University of Toronto, Arizona State University, University of Wisconsin at Madison

## Conference Presentations

- 2016, NYU Conference on Multiple Equilibria and Financial Crises.
- 2015, AEA at Boston, the Stockman Conference at the University of Rochester, Conference on Ambiguity and Robustness in Economics at LAEF of University of California at Santa Barbara, NSF Decentralization Conference at Northwestern University, Conference on Ambiguity and Robustness in Macroeconomics and Finance at NYU
- 2014, American Economic Association Meetings at Philadelphia, Carnegie Rochester-NY Conference, JME-SNB-SCG Conference at Gerzensee, AFR Summer Institute of Economics and Finance at Hangzhou
- 2013, American Economic Association Meetings at San Diego, Workshop on Ambiguity and Robustness in Macroeconomics and Finance at Becker-Friedman Institute, CICF in Shanghai, HKIMA/HKUST Summer Workshop on Macroeconomics and International finance, SAIF Summer Institute of Finance in Suzhou, AFR Summer Institute of Economics and Finance in Hangzhou
- 2012, American Economic Association Meetings at Chicago, Bank Structure and Competition Conference at FRB of Chicago, AFR Summer Institute of Economics and Finance, Shanghai Workshop on Macroeconomics
- 2011, American Economic Association Meetings at Denver, China International Conference in Finance at Wuhan, Summer Institute of Finance at Kunming, 7$^{th}$ Dynare Conference at FRB of Atlanta, Finance Theory Group Meeting at Stanford
- 2010, American Finance Association Meetings at Atlanta, 7$^{th}$ Chinese Finance Annual Meeting (plenary speaker), China International Conference in Finance at Beijing

- 2009, American Finance Association Meetings at San Francisco, American Economic Association Meetings at San Francisco
- 2008, American Economic Association Meetings at New Orleans, Econometric Society Summer Meetings at Carnegie Mellon University, Society of Economic Dynamics Meetings at Boston, The Inaugural Conference of the TSE Chair Georges Meyer in France
- 2007, Econometric Society Winter Meetings at Chicago, Midwest Macro Conference at the Federal Reserve Bank of Cleveland, North American Summer Meeting of the Econometric Society at Duke, Society of Economic Dynamics Meetings at Prague
- 2006, American Economic Association Meetings 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, Canadian Economic Theory Conference
- 2004, Wegmans Conference, The 15th Annual Conference on Financial Economics and Accounting at University of Southern California
- 2002, The North American Summer Meeting of the Econometric Society, NBER Conference on General Equilibrium Theory, Mid-West Economic Theory Conference

## Visiting Scholar and Other Positions

- Hong Kong University of Science and Technology, June 2011, 2012, 2013
- Zhongshan University, Guest Professor, China, 2010
- Jinan University, China, August 2005, June 2009
- Zhongnan University of Economics and Law, Chutian Scholar, China, June 2009, June 2010, July 2011
- CEMA, Central University of Finance and Economics, China, August, 2007, August 2009, July 2010, July 2011, July and August 2012-2013.
- Wuhan University, China, November 2007
- Cheung Kong Graduate School of Business, China, July 2006

## Selected Professional Activities

### Conference Organization

- Co-Founder of AFR Summer Institute of Economics and Finance at Hangzhou, China
- Co-Founder of the Chinese International Conference in Macroeconomics.
- Co-Founder of the International Conference in Macro-Finance, Chengdu, China.
- Co-Founder of the China Forum of Macroeconomic Research.

## Discussant

- "Self-fulfilling Credit Cycles," by Costas Azariadis, Leo Kaas, and Yi Wen, 2016 AEA at San Francisco
- "A Dynamic Model of Leverage and Interest Rates," by David Rappoport, 2013 System Macro Conference in Boston.
- "Forward Guidance under Uncertainty," by Brent Bundick, 2013 GLMM.
- "Margin Requirements and Volatility," by Johannes Brumm, Michael Grill, Felix kubler, and Karl Schmedders, 2013 MFM and Macroeconomic Fragility Conference
- "Sticky Leverage," by Joao Gomes, Urban Jermann, and Lukas Schmid, 4$^{th}$ BU-Boston Fed Macro-Finance Conference
- "Intersectoral Linkages, Diverse Information, and Aggregate Dynamics in a Neoclassical Model," by Manoj Atolia and Ryan Chahrour, BU-BC Greenline Macro Meeting, Spring 2013.
- "Asset Pricing under Portfolio Delegation and Differential Information," by Navneet Arora, Nengjiu Ju and Hui Ou-Yang, 2013 CICF in Shanghai.
- "Myopic Agency," by John Zhu, 2013 CICF in Shanghai.
- "Product Market Predatory Threats and Contractual Constraints of Debt," by Xunhua Su and Einar Kjenstad, 2013 SAIF Summer Institute of Finance in Suzhou.
- "The Precaution of the Rich and the Poor," by Scott Fulford, GLMM fall 2012.
- "Equity Market Misvaluation and Firm Financial Policies," by Missaka Warusawitharana and Toni M. Whited, 2012 AEA Meeting at Chicago.
- "Technical Analysis, Liquidity Provision and Return Predictability," By Ming Guo and Chun Xia, Summer Institute of Finance at Kunming, 2011.
- "The Role of Agency in Mitigating Expropriation: Firm-level Evidence from Contract Renegotiations," by Catherine Thomas and Yongxiang Wang, NBER China Working Group Meeting, 2009
- "Robustness, Estimation and Detection" by Lars Hansen and Thomas Sargent, American Economic Association Meetings at San Francisco, 2009.
- "Liquidity and Selection in Asset Markets with Search Frictions" by Yong Kim, Journal of Money, Credit, and Banking Conference: Liquidity in Frictional Markets at the Federal Reserve Bank of Cleveland, 2008.
- "Dividend Taxation and Intertemporal Tax Arbitrage" by Anton Korinek and Joseph E. Stiglitz, American Economic Association Meetings at New Orleans, 2008.

- "Model Uncertainty, Heterogeneous Beliefs, Risk and the Cross-Section of Returns" by E. Anderson, E. Ghysels, and J. Juergens, Econometric Society Winter Meetings, 2006.

## Program Committee

- 2015 China International Conference in Finance at Shenzhen
- 2013 China International Conference in Finance at Shanghai
- 2011 Latin American Meeting of the Econometric Society
- 2011 China International Conference in Finance at Wuhan
- 2009 Financial Management Association Annual Meeting
- 2009 China International Conference in Finance at Guangzhou
- 2007 China International Conference in Finance at Chengdu

## Session Chair

- 2015 China International Conference in Finance at Shenzhen
- 2013 China International Conference in Finance at Shanghai
- 2011 China International Conference in Finance at Wuhan
- 2009 American Economic Association Meetings at San Francisco
- 2008 American Economic Association Meetings at New Orleans
- 2007 North American Summer Meeting of the Econometric Society at Duke
- 2007 China International Conference in Finance in Chengdu
- 2006 Far Eastern Meeting of the Econometric Society in Beijing

## Refereeing Activity

- *American Economic Review, Annals of Economics and Finance, Annals of Finance, Operations Research, B.E. Journal of Economic Analysis & Policy, Econometrica, Economic Inquiry, Economic Theory, Economics Letters, European Economic Review, Finance and Stochastics, Informational Economics and Policy, International Economic Review, International Journal of Game Theory, Journal of Corporate Finance, 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 Money, Credit and Banking, 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 Economic Studies, Review of Finance, Review of Financial Studies, Studies in Nonlinear Dynamics and Econometrics, Theory and Decision, Quantitative Finance*
- National Science Foundation (USA)
- Social Sciences and Humanities Research Council of Canada (Canada)
- Competitive Embarked Research Grant (Hong Kong)
- Swiss National Science Foundation

## University Service

- College of Arts and Science Academic Conduct Committee, 2008-2009
- PhD Student Admission Committee, 2003-2006
- Junior Recruiting Committee 2003-2006, 2009
- Junior Recruiting co-Chair 2014, 2015
- Senior Recruiting Committee 2014-2015
- Macro-Finance Recruiting Chair 2015

## Doctoral Students

- **Main Advisor**: Shu Feng (Clark University), Byoungho Bae (Bank of Korea), Kyounghwan Moon (Bank of Korea), Phuong Ngo (Cleveland State University), Xinrui Yu (New College of Florida), Hyosung Kwon (Bank of Korea), Tak Yuen Wong (Shanghai University of Finance and Economics, Finance Department), Alejandro Rivera (University of Texas at Dallas, Finance Department), Peng Huang, and Qianyu Yang, Mengmeng Li
- **Dissertation/Oral Exam Committee Member**: Alfredo Cuecuecha, Fei Deng, Zhigang Feng (University of Miami), Tzu-chun Kuo, Gustavo Vicentini, Kam Wing Siu, Ernesto Pasten, Pietro Rizza, Pablo Castañeda

## Professional Membership

- American Economic Association, American Finance Association, Econometric Society