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ACADEMIC APPOINTMENTS

Professor of Finance, London School of Economics and Political Science, 2011 – now.
Reader in Finance, London School of Economics and Political Science, September 2008 to July 2011.
Assistant Professor of Finance, Stephen M. Ross School of Business at the University of Michigan, Ann Arbor, MI, 2000-2009.

PUBLICATIONS

- [1] "Asymmetric Price Movement and the Borrowing Constraint: A REE Model of Crises, Contagion, and Confusion," 2005, *Journal of Finance* 60 (1): 379-411. Nominated for Smith Breeden Prize for the best paper published in the *Journal of Finance* in 2005.
- [2] "The Liquidity Service of Benchmark Securities," 2005, *Journal of European Economic Association* 3 (5): 1156 – 1180.
- [3] "How Do Crises Spread? Evidence from Accessible and Inaccessible Stock Indices" with Brian Boyer and Tomomi Kumagai, 2006, *Journal of Finance* 61 (2): 957-1003.
- [4] "Are Investors Moonstruck? Lunar Phases and Stock Returns" with Lu Zheng and Qiaoqiao Zhu, 2006, *Journal of Empirical Finance*, 13 (1): 1-23.
- [5] "Do Sovereign Bonds Benefit Corporate Bonds in Emerging Markets" with Bob Dittmar, 2008, *Review of Financial Studies*, 21(5) 1983-2014.
- [6] "Feedback Effects and Asset Prices" with Emre Ozdenoren, 2008, *Journal of Finance*, 63(4), 1939-1975.
- [7] "On the Growth Effect of Stock Market Liberalizations" with Nandini Gupta, 2009, *Review of Financial Studies*, 22(11), 4715-4752.
- [8] "Learning and Strategic Complementarities in Speculative Attacks" with Itay Goldstein and Emre Ozdenoren 2011, *Review of Economic Studies*. 78(1), 263-292

PAPERS UNDER REVIEW OR REVISION

[9] “The Information Content of Revealed Beliefs in Portfolio Holdings” with Tyler Shumway and Maciej Szeffler

[10] “Trading Frenzies and Their Impact on Real Investment” with Itay Goldstein and Emre Ozdenoren

[11] “Network Risk and Key Players: A Structural Analysis of Interbank Liquidity” with Edward Denbee, Christian Julliard, Ye Li and Kathy Yuan

[12] “Stock Market Tournaments” with Emre Ozdenoren

TEACHING AND RELATED ACTIVITIES

[1] Capital Markets and Portfolio Analysis (BBA); [2] Derivative Securities (BBA); [3] Capital Markets and Investment Strategy (MBA); [4] Fixed-Income Securities and Markets (MBA); [5] Advanced Derivative Instruments (MBA); [6] Options and Futures in Corporate Decision Making. [6] Asset Markets (MSc); [7] Empirical Asset Pricing (Ph.D.)

Advisor/Dissertation Committee:

Brian H. Boyer, Finance, 2004, (First Placement) Brigham Young University;

Rafael Antonio Portillo, Economics, 2005, (First Placement) International Monetary Fund;

Sophie Shive, Finance, 2006, (First Placement) University of Notre Dame;

Eunjung Yeo, Economics, 2006, (First Placement) Korean Institute of Economic Research;

Aniket Gune, Engineering, 2007, University of Michigan;

Paul Edelstein. Economics, 2007, (First Placement) Decision Economics;

Phot Nuntramas, Economics, 2007, (First Placement) San Diego State University;

Noah Stoffman, Finance, 2008 (First Placement) Indiana University;

Wang Li, Statistics, 2008 (First Placement) Barclays;

Ron Alquist, Economics, (First Placement) Bank of Canada;

Qiaoqiao Zhu, Economics, University of Michigan, 2009;

Guyri Venter, LSE Finance, 2011, (First Placement) Copenhagen

Vincent Fardeau, LSE Finance, 2011 (First Placement) FRB

Zhigang Qiu, LSE Finance, 2011 (First Placement) Remin University

Xi Xia Hao, LSE Finance, 2011

SEMINARS AND CONFERENCES

2012: University of Reading, Toulouse

2011: New York Fed; NYU Market Microstructure Meeting; Essex University; Bank of England

2010: American Finance Association Meetings, Atlanta; Stockholm School of Economics.

2009: Oxford Liquidity Conference, LSE Finance Lunch seminar, PWC Conference, LSE Housing Conference, European Central University, Manchester Business School, Utah Winter Finance Conference.

2008: HEC Paris (Finance Department), Cambridge University (Economics Department), Imperial College (Finance Department), World Congress of Game Theory Society 2008 meeting, SED conference in Cambridge, MA (July 10-12), Econometric Society 2008 Summer Meeting, "Beyond Liquidity: Modeling Financial Frictions" at Chicago GSB (May 10-11), UBC Winter Finance Conference, American Finance Association Meetings, New Orleans.

2007: Washington University Asset Pricing Conference, Western Finance Conference. 2007 China International Conference in Finance, University of Michigan Economic Department (macro seminar), University of Michigan Finance Department (lunch seminar), International Finance Conference, Queen University, Canada, Workshop on Global Games at the Center for Game Theory in Economic at Stony Brook, NY, University of Toronto, 18th Annual Conference on Financial Economics and Accounting at NYU, London School of Economics (Finance Department), Duke-UNC Asset Pricing conference

2006: BYU, Central Bank of Canada, the 12th Mitsui Life Symposium on Global Financial Markets: Information in Trading, the Third MTS Conference on Financial Markets in Istanbul, Turkey, the 12th Mitsui Life Symposium on Global Financial Markets in Ann Arbor, Michigan, Queen's University, Belfast, UK, Hosmer Lunch Series, Ross School of Business,

2005: Michigan State University, Cowles Foundation (Yale University), University of Hong Kong, Beijing University, Tsinghua University, Sabanci University, China International Conference in Finance

2004: JP Morgan, Emerging Market Trading Desk

2003: the 2003 Annual Meeting of American Finance Association in Washington D.C.

2002: Winter Finance Meeting in Salt Lake City, Utah, University of Michigan Economics Department, University of Wisconsin at Madison, the 2002 Annual Meeting of American Finance Association, UCLA International Finance Conference.

2001: University of Michigan Economics Department, NBER Summer Institute, European Finance Association Meeting at Barcelona, Spain, William Davidson Institute at the University of Michigan, JPMorgan Chase, New York, International Monetary Funds

2000: MIT, University of Chicago (GSB), Harvard University (HBS), University of Maryland, University of Utah, Arizona State University, University of Michigan, Baruch College

DOCTORAL EDUCATION

Ph.D. in Economics, Massachusetts Institutes of Technology, Cambridge, Massachusetts. Dissertation Title: Essays on the Role of Information in International Financial Markets.

PREDOCTORAL EDUCATION

M.U.S.P in Urban Studies, University of Oregon, and B.S. in Urban Studies, Peking University.

OTHER RELATED APPOINTMENTS

Summer Associate, Emerging Market Fixed Income Sales, Trading and Research, JP Morgan, New York, NY, 1998.

Research Associate, “Made by Hong Kong Project” of Industrial Performance Center, Massachusetts Institutes of Technology, Cambridge, MA, 1996.

PROFESSIONAL ACTIVITIES

Referee:

Econometrica, American Economic Review, Quarterly Journal of Economics, Journal of Finance, Review of Financial Studies, B.E. Journal of Theoretical Economics, International Economic Review, Rand Journal of Economics, Journal of International Money and Finance, Journal of Banking and Finance, Journal of International Economics, National Science Foundation Proposal Review

Member: American Economics Association, American Finance Association, Western Finance Association.

Program Committee:

PWC Conference (2011, 2012) Adam Smith Asset Pricing Conference (2008-2012), The 12th Mitsui Life Symposium on Global Financial Markets: Information in Trading (2006).

Service Committee:

Michigan Faculty Investment Task Force (2007) ERC SH11 Senior Grant Panel Member (2011, 2012)

ACADEMIC HONORS AND FELLOWSHIPS

Paul Wolley Center Best Working Paper award.

Houblon-Norman Fellowship at the Bank of England.

Center for International Business Education Research Award, University of Michigan.

World Economy Laboratory Fellowship, MIT; IPC Fellowship, MIT.

University Fellows, University of Oregon.

Dean's list, Peking University.