

Equity Capital Markets, Investment Banking Division
Citic Securities Co., Ltd.
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WORKING EXPERIENCE

Vice President, Equity Capital Markets Department 2012 – Present
Citic Securities Co., Ltd.

Responsibilities: *Investment banking business including pitching, pricing, share allocation, covering investors, in-house research, etc.*

Senior Associate, Sales & Trading Department 2010 – 2012
Citic Securities Co., Ltd.

Responsibilities: *Sales for all primary market deals including IPO, SEO, rights offering; client development; deal analysis*

EDUCATION

Ph.D. in Economics (Major in Finance) 2005 - 2010
Finance Department and CCFR, School of Economics and Management, Tsinghua University
Dissertation: *Research on Information Discovery and Investor Behaviors in Lockup Periods*

Bachelor of Economics 2001 – 2005
Finance Department, School of Economics and Management, Tsinghua University

RESEARCH

Current Interests: information asymmetry, agency issues, corporate finance, Chinese capital markets

PUBLISHED PAPERS

1. China's Secondary Privatization: Perspectives from the Split-share Structure Reform (with Li Liao and Hao Wang), *Journal of Financial Economics*, forthcoming.
2. Information Discovery in Share Lockups: Evidence from the Split-share Structure Reform in China (with Li Liao and Hao Wang), *Financial Management*, Winter Volume, Page 1001-1027, 2011.
3. PIPEs in China: Propping or Tunneling? (in Chinese, with Hao Wang), *China Industrial Economics*, October 2011.
4. Moral Hazards, Information Discovery and Market Efficiency: Evidence from the Split-share Structure Reform (in Chinese, with Li Liao and Jinliang Li), *Financial Research*, April 2008.
5. A Study on the Relation between Government and non-Government Participation in the VC Industry (in Chinese, with Liang Liu), *Operations Research and Management Science*, October 2008.
6. A Review on Roll-ups (in Chinese, with Li Liao), *Economics Information*, November 2007.

WORKING PAPERS

7. Does Trades from Institutional Investors Induce Stock Bubble? (in Chinese, with Haofeng Xu), 2012.

WORK IN PROGRESS

8. Product Discrimination and Risk-Seeking Activities in Bidding for IPO Shares: Evidences from Chinese Institutional Investors.

HONORS & AWARDS

2009 Minoru Kobayashi China Economic Research Fund Grant (Student)
2008 Morgan Stanley Scholarship for Academic Excellence
2007 The Carlye Group PE Fellowship; Best Paper Award, Tsinghua-Carlye PE Essay Contest
2002-2004 Tsinghua Scholarship for Academic Excellence

TEACHING & RESEARCH ACTIVITIES

TEACHING & TEACHING ASSISTANT

Courses Taught (in Chinese): *Time Value of Money, Financial Modeling and Calculation* for Beijing Financial Education Center, 2008 -2009; *Monetary Economics* for Capital University of Economics and Business, 2007

Teaching Assistant: *Corporate Finance around the Globe* (Ph.D. course, for Prof. Jun Qian); *Financial Economics* (Ph.D. course, for Prof. Guofu Zhou); *Investment* (MBA and EMBA courses, for Prof. Charles Cao); *Financial Markets* (EMBA course, for Prof. Bin Gao); *Corporate Finance* (MBA course, for Ray Di); *Emerging Markets Finance* (Undergraduate course, for Prof. Jianping Mei)

PRESENTATIONS & DISCUSSANT

2009 China International Conference in Finance (Guangzhou, as discussant)
2008 ñ2009 Anomalies in Financial Markets Series (18 presentations, for Millennium Hedge Fund, Beijing)
2008 China International Conference in Finance (Dalian)
2007 Tsinghua Dcotoral Forum (Beijing)

RESEARCH PROJECTS

2010 Ten-year Perspectives of Chinese Capital Market, for Nomura Securities
2009 Research on Financial Holding Companies, for the People's Bank of China
2009 Financing Decisions and Methods for Large Enterprises, for China Development Bank

REFERENCES

Tan Wang, Peter Lusztig Professor in Finance, Sauder School of Business, University of British Columbia, Email: tan.wang@sauder.ubc.ca
Jun Qian, Associate Professor, Carroll School of Management, Boston College, Email: qianju@bc.edu
Hao Wang, Associate Professor, School of Economics and Management, Tsinghua University, Email: wanghao@sem.tsinghua.edu.cn