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Employment

Assistant Professor of Finance, Ohio State University, 2011-present

Past Employment

Assistant Professor, London School of Economics and Political Science, 2008-2011

Research Associate, Financial Market Group, London School of Economics and Political Science, 2008-2011.

Education

Ph.D., Finance, University of Minnesota, 2003-2008

M.A., B.A., Economics, Nankai University, China, 1995-2001

Honors, Awards and Grants

Research Fellow, Charles A. Dice Center for Research in Financial Economics, OSU, 2011-present.

STICERD Research Grant, July 2009

FMG Research Grant, October 2008

Treutts Award for the Best Student Paper, Western Finance Association, 2008

NYSE Student Travel Grant, Western Finance Association, 2007

Financial Management Association Doctoral Student Consortium, 2007

Carlson School Dissertation Fellowship, University of Minnesota, Fall 2007

Carlson School Summer Research Fellowship, University of Minnesota, 2005-2007

Carlson School Fellowship, University of Minnesota, 2003-2007

Guanghua Scholarship (First Rank), Nankai University, 2000

Nankai University Scholarship (First Rank), Nankai University, 1996-1998

Research Interests

Theoretical and Empirical Asset Pricing in connection with Corporate Finance
Macroeconomics

Publications

1. Does Wage Rigidity Make Firms Riskier? Evidence from Long-Horizon Return Predictability, with Jack Favilukis, 2015, Forthcoming at **Journal of Monetary Economics**.
2. Wage Rigidity: A Quantitative Solution to Several Asset Pricing Puzzles, with Jack Favilukis, 2015. Forthcoming at **Review of Financial Studies**.
3. Labor Hiring, Investment and Stock Return Predictability in the Cross Section, 2014, with Frederico Belo and Santiago Bazdresch, **Journal of Political Economy**, 122(1): 129-177
4. Brand Capital, Firm Value, and Asset Returns, 2014, with Frederico Belo and Maria Ana Vitorino. **Review of Economic Dynamics**, 17(1): 150-169
5. Long Run Productivity Risk and Aggregate Investment, 2013, with Jack Favilukis, **Journal of Monetary Economics**, 60 (6): 737–751
6. The Investment Manifesto, with Lu Zhang, 2013, **Journal of Monetary Economics**, 60 (3), 351-366.
7. The Inventory Growth Spread, with Frederico Belo, 2012. **Review of Financial Studies**, 25 (1): 278-313.
8. Endogenous Technological Progress and the Cross Section of Stock Returns, 2012, **Journal of Financial Economics**, 103 (2): 411-427. [Winner of the Treptz Award for the Best Student Paper, Western Finance Association Meetings 2008]

Working Papers

9. Labor-Force Heterogeneity and Asset Prices: The Importance of Skilled Labor, with Frederico Belo, Jun Li, and Xiaofei Zhao, August 2015.
10. External Equity Financing Shocks, Financial Flows, and Asset Prices, October 2014, with Frederico Belo and Fan Yang
11. The Elephant in the Room: the Impact of Labor Obligations on Credit Risk, August 2015, with Jack Favilukis and Xiaofei Zhao
12. Technology Adoption, External Financing Frictions, and Asset Prices, December 2014, with Berardino Palazzo

Professional Presentations

(* presentation by a coauthor)

External Equity Financing Shocks, Financial Flows, and Asset Prices

- NBER summer institute, 2015
- AFA Meetings, 2015
- WFA Meetings, 2014
- SED, 2014
- Macro-Finance Society Workshop, 2014
- China International Finance Conference, 2014
- University of Wisconsin-Madison, 2015

- University of Toronto, 2014
- University of British Columbia, 2014
- University of Southern California, 2014

Labor-Force Heterogeneity and Asset Prices: The Importance of Skilled Labor

- WFA Meetings, 2015
- * CAPR workshop on investment and production based asset pricing, 2015
- * SFS Finance Calvacade, 2015
- SED, 2014

Does Wage Rigidity Make Firms Riskier? Evidence from Long-Horizon Return Predictability

- WFA Meetings, 2014
- Blackrock WFA Conference, 2014

Wage Rigidity: A Solution to Several Asset Pricing Puzzles

- AEA Meetings*, 2015
- European Summer Symposium in Financial Markets (CEPR), 2013
- China International Finance Conference, 2013
- Manchester Business School, 2013
- Renmin University, 2013
- Beijing University, 2013
- WFA Meetings*, 2013
- Adam Smith Asset Pricing Conference*, 2013
- Econometric Society Meetings*, 2013
- NBER AP Meetings, Fall 2012
- Society of Economic Dynamics*, 2012
- Chicago Booth-Deutsche Bank Symposium, 2011
- Ohio State University, 2011
- University of Minnesota*, 2011
- UBC Winter Finance Conference*, 2011

The Investment Manifesto

- AFA Meetings, 2013
- SFS Finance Calvacade*, 2012
- Minnesota Mini Asset Pricing Conference, 2011

Micro Frictions, Asset Pricing and Aggregate Implications

- NBER 2010 Asset Pricing Summer Institute*
- University of Minnesota, 2010
- London Business School, 2010
- Nottingham University, 2011
- Ohio State University, 2011
- UBC Winter Finance Conference*, 2011
- European Finance Association Conference, 2011
- Society of Economic Dynamics, 2011

Brand Capital, Firm Value and Asset Returns

- Society of Economic Dynamics, 2011

The Inventory Growth Spread

- European Summer Symposium in Financial Markets (CEPR), 2010
- Econometric World Congress, 2010

Technology Adoption, Vintage Capital and Asset Prices

- China International Finance Conference, 2010

Labor Hiring, Investment and Stock Return Predictability in the Cross Section

- University of Manchester, 2010
- University of California at Berkeley, 2009*
- University of Michigan, 2009*
- Michigan State University, 2009*
- European Summer Symposium in Financial Markets (CEPR), 2009
- Stanford Institute for Theoretical Economics Summer 2009 Workshop*
- Western Finance Association 2009 Conference
- Minnesota Macro-Finance Conference*, 2009
- NBER 2008 Asset Pricing Program*
- London School of Economics and Political Science
- University of Minnesota

Endogenous Technological Progress and the Cross Section of Stock Returns

- Western Finance Association 2008 Conference
- London School of Economics
- Arizona State University
- University of Washington
- NYU Stern
- University of Toronto
- University of Michigan
- Indiana University
- Barclays Global Investment
- Financial Management Association 2007

An Equilibrium Model of R&D and Stock Returns

- Financial Management Association 2007
- Mid-West Finance Association 2007

Invited Discussions

- *Portfolio Choice with Model Misspecification* (by Pesaran, Uppal, and Zamaroni), UBC summer finance conference, 2015
- *Firm Innovation and Financial Analysis: How Do They Interact?* (by Goldman and Peress), WFA, 2015
- *Understanding the Behavior of Distressed Stocks* (by Boualam, Gomes, and Ward), Minnesota Macro Asset Pricing Conference, 2015
- *Cultural Proximity and the Processing of Financial Information* (By Du, Yu, and Yu), Western Finance Association Annual Meetings, 2014
- *A Macroeconomic Foundation for the Equilibrium Term Structure of Interest Rates* (by Kung), China International Finance Conference, 2013

- *Arbitrage Asymmetry and the Idiosyncratic Volatility Puzzle*, (by Stambaugh, Yu, and Yuan), SFS Calvacade, 2013
- *Interest Rate Swaps and Corporate Default*, (by Jermann and Yue), Minnesota Macro Asset Pricing Conference, 2013
- *Fiscal Policy and the Distribution of Consumption Risk* (by Croce, Nguyen, and Schmid), Mitsui Finance Symposium, University of Michigan, 2012
- *Corporate Investment Over Uncertain Business Cycles* (by Dangl and Wu), FIRS, 2012
- *Risk Analysis of Investment-Based Models*, Guest Lecture, University of Minnesota, 2010
- *Innovation and Investment Bubbles* (by Langberg and Kumar), Western Finance Association Annual Meetings, 2009
- *Durability of Output and Expected Stock Returns* (by Gomes, Kogan and Yogo), FMG conference on Housing, Financial Markets and the Macroeconomy, 2009
- *The Contribution of Product Mix versus Efficiency and Technical Change in the U.S. Banking* (by Asaftei), Midwest Finance Association Annual Meetings, 2007

Teaching Experience

Investments, Ohio State University, 2011-present

Debt Markets, LSE Summer School, 2008-2011

Financial Econometrics (Master), LSE, 2008-2011

Fundamentals of Corporate Finance (Undergraduate), University of Minnesota, 2006-2007

Academic Advising

Aytek Malkhozov (LSE, committee member), 2010, McGill University

Andrew Chen (Ohio State University, committee member), 2014, Federal Reserve Board

Woo Hwa Koh (Ohio State University, committee member), 2015, Korea Advanced Institute of Science and Technology

Professional Services

Program Committee, Western Finance Association, 2012-present

Program Committee, European Finance Association, 2014-present

Program Committee, Mid-West Finance Association, 2014-present

Master of Finance & Economics Admission Committee, LSE, 2008-2011

New Faculty Recruiting at the AFA, 2009

Guest lecturer, *Investment-based Asset Pricing* seminar at Ph.D Asset Pricing Class, LSE 2009-2010 and Minnesota 2010

Student Advisory Committee, Carlson School of Management, University of Minnesota, 2006-2007

Professional Affiliations

American Finance Association, Western Finance Association, Econometric Society, Macro-Finance Society, The Labor and Finance Group