

**Wei Jiang (姜纬)**

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**CURRENT ACADEMIC APPOINTMENTS**

**Columbia Business School**

Arthur F. Burns Professor of Free and Competitive Enterprise, July 2013 – present.

Vice Dean (for Curriculum and Instruction), July 2016 – present.

**Editorial Positions**

Editor, *Review of Financial Studies*, from January 2017.

**Other**

Research Associate, NBER (Law and Economics), May 2016 – present.

Senior Fellow, Harvard Law School Corporate Governance Program, July 2014 – present.

Fellow, TIAA-CREF Institute, July 2005 – present.

**PAST EMPLOYMENT AND WORK EXPERIENCE**

**Columbia Business School**

Director, Jerome A. Chazen Institute for Global Business, July 2014 – June 2016.

Chair, Finance Sub-Division, July 2011 – June 2014.

Professor of Finance and Economics, July 2011 – June 2013.

Associate Professor of Finance and Economics, with tenure, July 2009 – June 2011.

Academic Director, Master in Financial Economics Program, July 2010 – June 2011.

Sidney Taurel Associate Professor of Finance and Economics, July 2006 – June 2009.

Associate Professor of Finance and Economics, July 2005 – June 2006.

Assistant Professor of Finance and Economics, July 2001 – June 2005.

**Editorial**

Associate Editor, *Journal of Finance*, December 2010 – July 2016.

Finance Area Editor, *Management Science*, January 2012 – June 2014.

Associate Editor, *Management Science*, December 2009 – December 2011.

Associate Editor, *Review of Financial Studies*, July 2012 – present.

**Columbia Law School**

Scholar in Residence, September 2009 – June 2010, September – December 2014.

Senior Fellow, Center for Law and Economics Studies, September 2009-June 2010.

**The Wharton School of the University of Pennsylvania**

Visiting Associate Professor of Finance, July 2006-June 2007.

**University of Chicago****Department of Economics**

Lecturer, September 1998-June 2000.

**Financial Mathematics Master Program, Department of Mathematics**

Lecturer, March 2000-June 2001.

**Prudential Securities (New York Office)**

Consultant, international division, October 1997-June 1998.

**Prudential Securities (Shanghai Office)**

Analyst & Associate, December 1994-August 1996.

**Fudan University, School of Economics**

Lecturer, September 1992-December 1994.

**EDUCATION****University of Chicago**

Ph.D. in Economics, June 2001.

M.A. in Economics, July 1997.

Prelims: Financial Economics, Econometrics, July 1998.

**Fudan University, China**

M.A. in International Economics, July 1992.

B.A. in Economics, July 1989.

Fast-Track College Preparatory Program for Talented Students (replacing high-school),  
February – July 1985.

**FELLOWSHIP, GRANTS, AND AWARDS****Research Awards**

The Michael J. Brennan Best Paper Award, *Review of Financial Studies*, 2015.

One of the “Top 10 Corporate and Securities Articles of 2015” (out of all articles indexed in legal journals during 2015) by Thomson Reuters *Corporate Practice Commentator*, “The Long-term Effects of Hedge Fund Activism.”

The Best Paper Award from John L. Weinberg Center for Corporate Governance at the University of Delaware, 2016. “How Does Hedge Fund Reshape Corporate Innovation.”

Outstanding Paper Award in Financial Institutions, Midwest Finance Association, 2016, “Mutual Fund Holdings of Credit Default Swaps: Liquidity Management and Risk Taking.”

One of the two Best Paper Prizes in the 2015 FMA Consortium on Activist Investors, Corporate Governance and Hedge Funds, “Dancing with the Activists.”

One of the two Best Paper Prizes in the 2015 FMA Consortium on Activist Investors, Corporate Governance and Hedge Funds, “Influencing Control: Jawboning in Risk Arbitrage.”

The IRRIC Institute Research Award, Honorable Mention, 2015. “How Does Hedge Fund Reshape Corporate Innovation.”

The Best Paper Prize in Corporate Finance, The Chinese Finance Association (TCFA), 2014. “Reputational Concerns of Independent Directors.”

*Review of Financial Studies* Distinguished Referee Award, 2014.

The 7<sup>th</sup> Annual Academic Conference on Corporate Governance Best Paper Award, 2014. “Out-of-the-Money CEOs.”

Chicago Quantitative Alliance (CQA) Annual Academic Competition Best Paper Award, 3<sup>rd</sup> Place, co-recipient with Vikas Agarwal, Yuehua Tang, and Baozhong Yang, 2010.

“Uncovering Hedge Fund Skill from the Portfolio Holdings They Hide.”

The Western Finance Association Annual Meeting Analysis Group Award for the Best Paper on Financial Institutions and Markets, with Ashlyn Nelson and Edward Vytlačil, 2010. “Liar’s Loan? – Effects of Origination channel and Information Falsification on Mortgage Loan Delinquenc

“Shareholders and Corporate Governance Research Agenda and Conference” grant, the Millstein Center for Corporate Governance and Performance, Yale School of Management, \$10,000, Co-Investigator with Alon Brav, 2007.

The Q-Group Research Grant, “Hedge Fund Activism,” \$10,000, Co-Investigator with Alon Brav, 2006-2007.

Federal Deposit Insurance Corporation (FDIC) Financial Research Grant, \$10,000, “Hedge Fund Activism,” Co-Investigator with Alon Brav, 2006-2007.

TIAA-CREF Institute Research Grant, \$50,000, “Director Ownership of Mutual Funds,” Co-Investigator with Qi Chen, 2004-2005.

PER Seed Grant for economics, \$5,000, 2004.

INQUIRE grant on quantitative investment research, \$10,000, “Market Timing by Mutual Funds,” 2004.

- [24] “The Real Effects of Hedge Fund Activism: Productivity, Capital Reallocation, and Product Market Concentration,” with Alon Brav and Hyunseob Kim, *Review of Financial Studies*, October 2015, vol. 28, 2723-2769. Lead article.
- [23] “The Long-Term Effects of Hedge Fund Activism,” with Lucian Bebchuk and Alon Brav, *Columbia Law Review*, June 2015, vol. 115, 1085-1156.
- [22] “Securitization and Loan Performance: A Contrast of Ex Ante and Ex Post Relations in the Mortgage Market,” with Ashlyn Nelson and Edward Vytlačil, *Review of Financial Studies*, 2014, vol. 27(2), 454-483.
- [21] “Liar’s loan?—Effects of Origination Channel and Information Falsification on Mortgage Delinquency,” with Ashlyn Nelson and Edward Vytlačil, *Review of Economics and Statistics*, 2014, vol. 96(1), 1-18. Lead article.
- [20] “Delinquency Model Predictive Power among Low-Documentation Loans, with Ashlyn Nelson and Edward Vytlačil, *Economic Letters*, 2013, vol. 120, 171-173.
- [19] “Pre-Disclosure Accumulations by Activist Investors: Evidence and Policy,” with Lucian Bebchuk, Alon Brav, and Robert Jackson, *Journal of Corporation Law*, 39, Fall 2013.
- [18] “Inferring Reporting-Related Biases in Hedge Fund Databases from Hedge Fund Equity Holdings,” with Vikas Agarwal and Vyacheslav Fos. *Management Science*, 2013, vol. 59(6), 1271-1289.
- [17] “Uncovering Hedge Fund Skills from the Portfolio Holdings They Hide,” with Vikas Agarwal, Yuehua Tang, and Baozhong Yang. *Journal of Finance*, 2013, vol. 68(2), 739-783.
- [16] “The Real Effects of Financial Markets: The Impact of Prices on Takeovers,” with Alex Edmans and Itay Goldstein, *Journal of Finance*, 2012, vol. 67(3), 933-972.
- [15] “Hedge Funds and Chapter 11,” with Kai Li, and Wei Wang, *Journal of Finance*, 2012, vol. 67(2), 513-560.
- [14] “When Creditors are Shareholders: Effects of Simultaneous Holding of Debt and Equity by Noncommercial-Banking Institutions,” with Kai Li, and Pei Shao, *Review of Financial Studies*, 2010, vol. 23(10), 3595-3637.
- [13] “Payoff Complementarities and Financial Fragility: Evidence from Mutual Fund Outflows,” with Qi Chen and Itay Goldstein, *Journal of Financial Economics*, 2010, vol. 97, 239-262.
- [12] “Activist Arbitrage: A Study of Open-Ending Attempts of Closed-End Funds” with Michael Bradley, Alon Brav, and Itay Goldstein, *Journal of Financial Economics*, 2010, vol. 95 (1), 1-19. Lead article.
- [11] “Returns to Hedge Fund Activism,” with Alon Brav, Frank Partnoy, and Randall Thomas, *Financial Analyst Journal*, 2008, vol 64, 45-61.
- [10] “Directors’ Ownership in the U.S. Mutual Fund Industry,” with Qi Chen and Itay Goldstein, *Journal of Finance*, 2008, vol 63(5), 2629-2677.
- [9] “Hedge Fund Activism, Corporate Governance, and Firm Performance,” with Alon Brav, Frank Partnoy, and Randall Thomas, *Journal of Finance*, 2008, vol. 63 (4), 1729-1775, finalist for the Brattle Award, and ranked among the “Top 10 most-cited articles from *Journal of Finance*” by Scientific Direct in 2009.

- [8] “Defined Contribution Pension Plans: Determinants of Participation and Contribution Rates,” with Gur Huberman and Sheena Iyengar, *Journal of Financial Services Research*, 2007, vol. 31(1), 1-32. Lead article.
- [7] “Price Informativeness and Investment Sensitivity to Stock Prices,” with Qi Chen and Itay Goldstein, *Review of Financial Studies*, 2007, vol. 20 (3), 619-650.
- [6] “Offering vs. Choices in 401(k) Plans: Equity Exposure and Number of Funds,” with Gur Huberman, *Journal of Finance*, 2006, vol. XLI(2), 763-801, winner of the Smith-Breeden Distinguished Paper Prize.
- [5] “Analysts’ Weighting of Private and Public Information,” with Qi Chen, *Review of Financial Studies*, 2006, vol. 19(1), 319-355.
- [4] “A Nonparametric Approach to Measuring and Testing Curvature,” with Jason Abrevaya, *Journal of Business and Economic Statistics*, 2005, vol. 23(1), 1-19. Lead article.
- [3] “Investor Learning about Analyst Ability,” with Qi Chen and Jennifer Francis, *Journal of Accounting and Economics*, 2005, vol. 39(1), 3-24. Lead article.
- [2] “Positive Hurdle Rates without Asymmetric Information,” with Qi Chen, *Financial Research Letters*, March 2004, 1(2), 106-112.
- [1] “A Nonparametric Test of Market Timing,” *Journal of Empirical Finance*, 2003, vol. 10(4), pp 399 – 425. Lead article.

▣ Other Publications (book chapters, reviews, and policy papers):

- [7] “Recent advances in research on hedge fund activism: Value creation and identification,” *Annual Review of Financial Economics*, scheduled to be in print in the 2015 (December) issue.
- [6] “Re: ‘Petition for Rulemaking Under Section 13 of the Securities Exchange Act of 1934’ filed by Wachtell, Lipton, Rosen & Katz on March 7, 2011,” with J. B. Heaton and Alon Brav, <http://www.sec.gov/comments/4-624/4624-2.pdf>.
- [5] “Hedge Fund Activism,” with Alon Brav and Hyunseob Kim, chapter in *Research Handbook on Hedge Funds, Private Equity and Alternative Investments*, Edward Elgar Publishing Ltd, forthcoming.
- [4] “Hedge Fund Activism: A Review,” with Alon Brav and Hyunseob Kim, *Foundations and Trends in Finance*, 2010, vol. 4(3), 1-66.
- [3] “How Much Choice Is Too Much?: Contributions to 401(k) Retirement Plans,” with Gur Huberman and Sheena Iyengar, chapter in *Pension Design and Structure: New Lessons from Behavioral Finance*, edited by Olivia Mitchell and Stephen Utkus, Oxford University Press, 2004, pp 83-96.
- [2] “How Do Analysts Weight Private Information and Why?” with Qi Chen, in *Corporate Governance: Implications for Financial Services Firms*, Proceedings of the 39<sup>th</sup> Chicago Federal Reserve Bank of Chicago Conference on Bank Structure and Competition, 2004, pp 336-353.
- [1] “Commodity Futures Market in China,” with David Wall, *The Futures and Derivatives Law Review*, Volume 2 Issue 1, Cavendish Publishing Limited, London, January 1995, pp 13-42. Reprinted in *Financing China Trade and Investment*, ed. Kui-Wai Li, Praeger, Westport & London, 1997, pp183 – 214.

## **WORKING PAPERS**

- [1] “How Does Hedge Fund Activism Reshape Corporate Innovation?” with Alon Brav, Song Ma, and Xuan Tian.
- [2] “Mutual Fund Holdings of Credit Default Swaps: Liquidity Management and Risk Taking,” with Zhongyan Zhu.
- [3] “Influencing Control: Jawboning in Risk Arbitrage.” With Tao Li and Danqing Mei.
- [4] “How Quickly Do Markets Learn? Private Information Dissemination in a Natural Experiment,” with Robert J. Jackson, Jr. and Joshua Mitts.

- ▣ Program committee (during the past five years):
  - ▣ Western Finance Association Annual Meeting, since 2007.
  - ▣ The Chinese Finance Association Annual Conference, since 2008.
  - ▣ The Corporate Finance Conference at Washington University in St. Louis, since 2009.
  - ▣ The American Finance Association Fellow Nomination Committee, 2012.
  - ▣ The Financial Management Association Fellow Nomination Committee, 2012.
  - ▣ Finance Cavalcade program committee, 2013.
  - ▣ CalPERS “Sustainability and Finance” Symposium, 2013.
  - ▣ Symposium on Emerging Markets, since 2012.
  - ▣ Wharton Customer Analytics Initiative Research Grant review committee, 2015.

**INVITED PRESENTATIONS** (during the past five years, including scheduled)

- ▣ On the Programs of Academic Conferences
  - ▣ UC Davis Symposium on Financial Institutions and Intermediaries, March 2011.
  - ▣ The Theory Conference on Corporate Finance and Financial Markets (at Stanford University), May 2011.
  - ▣ Conference on Current Topics in Financial Regulation (at the University of Norte Dame), June 2011.
  - ▣ The Paul Woolley Center for the Study of Capital Market Dysfunctionality (at the LSE) Fourth



- ▣ American Finance Association Annual Meeting, January 2013 (paper and session chair).
- ▣ Annual NYU/Penn Conference on Law and Finance (discussant), February 2013.

- ▣ The Jackson Hole Finance Conference, January 2016.
- ▣ The Utah Winter Finance Conference, February 2016.

\*: Presenting author.

- ▣ Seminars and Workshops (during the past five years)
  - Michigan University Ross School of Business (2011)
  - Rutgers Business School (2011)
  - The Federal Reserve Board of Governors (2011)
  - City University of New York Baruch College (2011)
  - Emory University Goizueta Business School (2012)
  - Temple University Fox School of Business (2012)
  - Yale University School of Management (2012)
  - INSEAD (2012)
  - UNC Kenan-Flagler Business School (2012)
  - Olin School of Business at Washington University (2012)
  - Fordham Graduate School of Business (2013)
  - Shanghai Advanced Institute of Finance (SAIF) (2013)
  - W. P. Carey School of Business of Arizona State University (2013)
  - University of Delaware Alfred Lerner College of Business and Economics (2013)
  - Rice University Graduate School of Management (2013)
  - The Paul Merage School of Business, University of California—Irvine (2014)
  - The Kelley School of Business of University of Indiana (2014)
  - Saïd School of Business Oxford University (2014)
  - Judge School of Business Cambridge University (2014)
  - Cass Business School of City University London (2014)
  - Iowa University Henry B. Tippie College of Business (2014)
  - Standard University Graduate School of Business (2014)
  - New York University Stern School of Business (2014)
  - University of Chicago Booth School of Business (2014)
  - University of Pittsburgh Joseph M. Katz Graduate School of Business (2015)
  - New York University Law School (2015)
  - New York University Center for Global Economy and Business (2015)
  - University of Texas at Austin (2015)
  - Yale University School of Management (2016)
  - USC Marshall School of Business (2016)
  - HBS – Harvard Economics (2016)
  - University of Washington Foster School of Business (2016)
  - PBC Tsinghua School of Finance (2016)
  - The Swiss Finance Institute – Lausanne (2017)

- ▣ Other Talks and Speeches (during the past five years)
  - “First-Generation Asians Professionals in America:

## **OUTSIDE ACTIVITIES**

Columbia Business School requires faculty members to disclose any activities that might present a real or apparent conflict of interest. The list below complies with this requirement.

- [1] Spoke at the Speaker Series of Standard & Poor's, 2014.
- [2] Gave a seminar on valuation for law professionals at Vanderbilt Law School, 2014.
- [3] Gave a webinar for the American Bankruptcy Institute, 2014.
- [4] Spoke at CHINAFundForum, 2015.
- [5] Served as a judge for the TIAA-CREF Paul A. Samuelson Award in recognition of an outstanding research publication on America's lifelong financial well-being, 2015, 2016.
- [6] Served as a judge for the BlackRock Applied Research Award for the top job market paper submitted by Ph.D. candidates on financial markets, financial regulation, investment management, or risk management.
- [7] Academic Affiliate, Compass Lexecon, since June 2016.