
2008	宾夕法尼亚大学沃顿商学院，金融系，博士学位
2001	耶鲁大学，统计系，统计专业，硕士学位
2000	中国科学技术大学，统计金融系，概率统计专业，学士学位

2016 至今	清华大学五道口金融学院，金融学讲席教授
2015-2016	香港中文大学（深圳），访问教授
2008-2016	明尼苏达大学卡尔森管理学院，助理教授，长聘副教授，长聘正教授， Piper Jaffray 讲席教授

行为金融和宏观金融的理论和实证研究

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- [1] Investor Sentiment and the Mean-Variance Relation, (with Yu Yuan), *Journal of Financial Economics* 100, May 2011, pp. 367-281
 - [2] The Short of It: Investor Sentiment and Anomalies (with Rob Stambaugh, and Yu Yuan), *Journal of Financial Economics* 104, May 2012, pp. 288-302
 - Inaugural AQR Insight Award, honorable mention, 2012
 - RWC Marshall Blume Prize, honorable mention, 2011
 - [3] Investor Attention, Psychological Anchors, and Stock Return Predictability (with Jun Li), *Journal of Financial Economics* 104, May 2012, pp. 401-419
 - [4] Using Long-Run Consumption-Return Correlations to Test Asset Pricing Models, *Review of Economic Dynamics* 15, July 2012, pp. 317-335
 - [5] Technological Growth and Asset Pricing, (with Nicolae Garleanu and Stavros Panageas), *Journal of Finance* 67, August 2012, pp. 1265-1292
 - Smith-Breeden Prize (First Prize), 2012

- [6] Government Investment and the Stock Market (with Frederico Belo), *Journal of Monetary Economics* 60, April 2013, pp. 325-339
- [7] A Sentiment-based Explanation of the Forward Premium Puzzle, *Journal of Monetary Economics* 60, May 2013, pp.474-491
- [8] Uncertainty, Risk, and Incentives: Theory and Evidence, (with Zhiguo He, Si Li and Bin Wei), *Management Science* 60, January 2014, pp. 206-226
 - 3rd Annual TCFA Best Paper Award, 2012
- [9] The Long of It: Odds That Investor Sentiment Spuriously Predicts Anomaly Returns, (with Rob Stambaugh and Yu Yuan), February 2014, *Journal of Financial Economics* 114, December 2014, pp. 613-619
- [10] Financial Entanglement: A Theory of Incomplete Integration, Leverage, Crashes, and Contagion (with Nicolae Garleanu and Stavros Panageas), July 2015, *American Economic Review* 105, pp. 1979-2010
- [11] Arbitrage Asymmetry and the Idiosyncratic Volatility Puzzle (with Rob Stambaugh and Yu Yuan), October 2015, *Journal of Finance* 70, pp. 1903- 1948
- [12] Asset Pricing in Production Economies with Extrapolative Expectations (with David Hirshleifer and Jun Li), November 2015, *Journal of Monetary Economics* 76, pp. 87-106
- [13] Short- and Long-Run Business Conditions and Expected Returns (with Qi Liu, Libin Tao and Weixin Wu), *Management Science*, forthcoming
- [14] Reference-Dependent Preferences and the Risk-Return Trade-off (with Huijun Wang and Jinghua Yan), *Journal of Financial Economics*, forthcoming
 - Q-Group Research Award, 2012
 - Chicago Quantitative Alliance Academic Competition, Third Prize, 2014

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- [1] Impediments to Financial Trade: Theory and Measurement (with Nicolae Garleanu and Stavros Panageas), January 2015
 - [2] Optimal Long-Term Contracting with Learning, (with Zhiguo He, Bin Wei, and Feng Gao), October 2015
 - [3] Lottery-Related Anomalies: The Role of Reference-Dependent Preferences (with Li An, Huijun Wang, and Jian Wang), November 2015
 - [4] Investor Sentiment and Economic Forces (with Junyan Shen), December 2013
 - *Chicago Quantitative Alliance Academic Competition, First Prize, 2012*
 - *Crowell Memorial Prize (Third Prize), PanAgora Asset Management, 2013*
 - *TCFA Best Paper Award, 2013*
 - [5] Drifting Apart: The Pricing of Assets when the Benefits of Growth are not Shared Equally (with Nicolae Garleanu, Stavros Panageas, and Dimitris Papanikolaou), August 2015

Carlson School of Management, University of Minnesota, Instructor

Behavioral Finance (UG and MBA), 2014 – 2015

Options in Corporate Finance (UG), 2010 – 2013

Corporate Financing Decision (UG), 2009

Theory of Capital Markets (PhD), 2010 – 2015

Empirical Asset Pricing (PhD), 2012

*Average teaching evaluation is around 5.4/6.0

PBC School of Finance, Tsinghua University, China, Instructor

Behavioral Finance (Master in Finance), Fall 2014

The Wharton School, University of Pennsylvania, Teaching Assistant

Empirical Research in Finance (Ph.D.), 2006 – 2008

Monetary Economics and the Global Economy (MBA) 2006, 2007

Fixed Income Securities (MBA), 2004

Funding Investments (MBA), 2005, 2006

Investment and Trading (MBA), 2005

Chicago Quantitative Alliance (CQA) Academic Competition, Third Prize, 2014

4th Annual TCFA Best Paper Award, 2013

Crowell Memorial Prize (Third Prize), PanAgora Asset Management, 2013

Annual Faculty Research Award, Carlson School of Management, 2012

Smith-Breeden Prize (First Prize), 2012

Institute for Quantitative Research in Finance (Q-Group) Research Award, 2012

Chicago Quantitative Alliance (CQA) Academic Competition, First Prize, 2012

3rd Annual TCFA Best Paper Award, 2012

Inaugural AQR Insight Award, honorable mention, 2012

RWC Marshall Blume Prize, honorable mention, 2011

Dean's Small Research Grant, Carlson School of Management, 2009-2012

Sterling Prize Fellow, Yale University, 2000-2002

The Best Senior Thesis Award, Univ. of Science & Technology of China, 2000

Service at Minnesota Ph.D. Program Coordinator in Finance, 2013-2015

Faculty Recruiting Committee, 2013-2014

Seminar and Brownbag Organizer, 2009-2010