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ACADEMIC EMPLOYMENT

2024-present Associate Professor of Finance, CKGSB
2017-2024 Assistant Professor of Finance, University of Colorado Boulder
2022-2023 Visiting Assistant Professor of Finance, CKGSB

EDUCATION

2013-2017 Ph.D., Business Economics and Public Policy, The Wharton School, University of Pennsylvania
**Dissertation Committee:* Eduardo Azevedo, Vincent Glode, George Mailath (chair), Kent Smetters
2009-2013 Ph.D., Applied Mathematics and Computational Science, University of Pennsylvania
2005-2009 B.S., Mathematics and Applied Mathematics, Peking University

PUBLICATIONS

1. “Collective Decision Through an Informed Mediator” (with Yunan Li)
Journal of Economic Theory, forthcoming
2. “Pricing Implications of Noise” (with Christian Goulding and Shrihari Santosh)
Review of Financial Studies, 36, June 2023, pp. 2468-2508
3. “A Model of Product Line Marketing” (with Chuan He and Shaowei Ke)
Management Science, 68, August 2022, pp. 6100-6115
4. “Long-Term Contracting with Time-Inconsistent Agents” (with Daniel Gottlieb)
Econometrica, 89, March 2021, pp. 793-824
5. “On the Efficiency of Long Intermediation Chains” (with Vincent Glode and Christian Opp)
Journal of Financial Intermediation, 38, April 2019, pp. 11-18
6. “Voluntary Disclosure in Bilateral Transactions” (with Vincent Glode and Christian Opp)
Journal of Economic Theory, 175, May 2018, pp. 652-688

WORKING PAPERS

7. “Environmental Disclosures in Global Supply Chains” (with Christian Opp)
8. “Exploiting Non-Fundamental Flows” (with Brian Waters, Wei Zhou, and Shrihari Santosh)
9. “Speculative Financial Innovation” (with H. Henry Cao, Hui Ou-Yang, and Dongyan Ye)
10. “Arms Sales in Financial Markets” (with Vincent Glode)
11. “Disagreement, Skewness, and Asset Prices” (with Christian Goulding and Shrihari Santosh)
12. “The Value of Scattered Information” (with Christian Goulding)
13. “Reducible Intermediation Chains” (with Yu An and Yang Song)
14. “Efficient Bargaining Through a Broker”
15. “A Sharper Ratio” (with Kent Smetters)

TEACHING

Instructor	Derivatives, CKGSB <i>2024</i> Real Investment, CKGSB <i>2023</i> Principles of Financial Management, University of Colorado Boulder <i>Fall 2017, Fall 2018, Fall 2019, Fall 2020, Fall 2021, Fall 2023</i> Financial Economics (Ph.D. level), University of Colorado Boulder <i>Spring 2019, Fall 2020, Fall 2021</i>
TA	Managerial Economics, The Wharton School, University of Pennsylvania <i>Spring 2016</i> (as head TA) Calculus, Department of Mathematics, University of Pennsylvania <i>Fall 2010, Spring 2011</i>

FELLOWSHIPS, HONORS, AND AWARDS

2022	Roger F. Murray Prize, “Disagreement, Skewness, and Asset Prices”
2016	George James Term Fund Travel Award, University of Pennsylvania
2016	Mack Institute Research Fellowship, University of Pennsylvania
2005-2009	Outstanding Freshman Fellowship, Wu-Si Fellowship, ICBC Fellowship, Three-Excellence (Best Student) Award, Outstanding Graduate Award, Peking University

SEMINARS AND CONFERENCE PRESENTATIONS

[Including scheduled; *indicates conference presentations by coauthors.]

- 2024 University of Colorado Boulder, Finance Down Under, European Winter Finance Summit, Financial Intermediation Research Society, Financial Management & Accounting Research Conference*, FTG Spring (short presentations)*, Society for Economic Dynamics (Barcelona), China Financial Research Conference
- 2023 PHBS, Peking Guanghai, Wuhan, Tsinghua PBCSF, NYU Shanghai, FTG Spring (short presentations), FTG Summer School (evening presentations), Summer Institute of Finance (SIF) Conference
- 2022 University of Colorado Boulder, ASSA Annual Meeting, UNC's Roundtable for Junior Faculty in Finance, North American Summer Meeting of the Econometric Society (Miami), Q Group*, SFS Cavalcade (Asia-Pacific), The 5th PHBS Workshop in Macroeconomics and Finance
- 2021 University of Texas at Dallas, University of Colorado Boulder, CKGSB, 19th Annual International Industrial Organization Conference*, North American Summer Meeting of the Econometric Society, Asian Meeting of the Econometric Society, EEA-ESEM*
- 2020 Frankfurt School of Finance & Management, Financial Intermediation Research Society (canceled), World Congress of the Econometric Society
- 2019 North American Winter Meeting of the Econometric Society (Atlanta), FTG Summer School Evening Presentation (Wharton), China International Conference in Finance (Guangzhou), European Summer Symposium in Economic Theory*, University of Denver Regional Summer Finance Conference
- 2018 University of Colorado Boulder, AEA (Philadelphia)*, China Meeting of the Econometric Society (Fudan), China International Conference in Finance (Tianjin), Stanford Institute for Theoretical Economics (SITE)*
- 2017 Indiana University Bloomington, Northern Illinois University, University of Colorado Boulder, Carnegie Mellon University, University of Toronto, Peking University, Tsinghua University, Midwest Finance Association* (Chicago), International Industrial Organization Conference (Boston), Western Finance Association* (Whistler), Junior Accounting Theory Conference (UCSD)*, FTG Summer School Contributed Papers (WUSTL), FMA*, Colorado Finance Summit

CONFERENCE DISCUSSIONS

- 2022 “Raising Capital from Investor Syndicates with Strategic Communication” by Luo. WFA (Portland)
- 2020 “Who Sees the Trades? The Effect of Information on Liquidity in Inter-Dealer Markets” by Garratt, Lee, Martin, and Townsend. MFA (Chicago, virtual)
- 2019 “Institutionalization, Delegation, and Asset Prices” by Huang, Qiu, and Yang. CICF (Guangzhou) *-joint work with Shaun Davies.*
“Disclosure, Competition, and Learning from Asset Prices” by Yang. CFEA (NYU)
- 2018 “The Cushioning Benefits of Biased Beliefs” by Jin, Shum, and Zhang. CICF (Tianjin)
“Blockchain and Cryptocurrency Prices” by Zimmerman. NFA (Charlevoix)

ACADEMIC SERVICE

- Ph.D. Students Jiannan Zhou, Economics, 2021
Joshua Aurand, Applied Mathematics, 2020
- M.S. Students Dennis Krimer, Applied Mathematics, 2023
Shane Harjes, Finance, 2019
- Referee (Journal) AEJMicro, AER, ECMA, EJ, GEB, IER, JEDC, JET, JF, JFQA, JME, JPE Micro, MS, RESTUD, RFS, among others
(Grant) U.S.-Israel Binational Science Foundation
- Session Chair World Congress of the Econometric Society, 2020
FTG Summer School Evening Presentation (Wharton), 2019
- Conference NFA Associate Program Chair (2022, 2023)

PROFESSIONAL AFFILIATIONS

- Member Finance Theory Group (since 2019)
American Economic Association, American Finance Association, Econometric Society, Western Finance Association