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EDUCATION

University of Washington, Seattle, WA, USA — 2011
Ph.D. in Finance
M.S. in Business Administration

Changsha Science and Technology University, China — 1999
B.A. in in Civil Engineering

RESEARCH INTERESTS

Applied theoretical and empirical corporate finance
Macroeconomic dynamics, and asset pricing

SELECTED PUBLICATIONS

Total: 5; *Google* citations: 122; *Web of Science (WS)* citations: 18; *Scopus* citations: 28.

A Unified Model of Distress Risk Puzzles
Joint with Dirk Hackbarth and Ilya A. Strebulaev
– **Journal of Financial Economics**, accepted.
– Journal impact factor: 6.988; Google citations: 9.
– Funded by General Research Fund (GRF), Hong Kong (2016 to 2018).

Macroeconomic Risk and Idiosyncratic Risk-Taking
Joint with Ilya A. Strebulaev
– **Review of Financial Studies**, Volume 32, Issue 3, March 2019.
– Journal impact factor: 5.838; *Google* citations: 15; *WS* citations: 1; *Scopus* citations: 4.

Strategic Risk Shifting and the Idiosyncratic Volatility Puzzle: An Empirical Investigation
Joint with Ilya A. Strebulaev, Yuhang Xing, and Xiaoyan Zhang
– **Management Science**, Volume 67, Issue 5, 2021 May.
– Journal impact factor: 6.619; *Google* citations: 11.

Operating Leverage, Profitability and Capital Structure
Joint with Jarrad Harford and Avraham Kamara
– **Journal of Financial and Quantitative Analysis**, Volume 54, Issue 1, February 2019.
– Journal impact factor: 3.745; *Google* citations: 81; *WS* citations: 17; *Scopus* citations: 24.

Why Are Bidder Termination Provisions Included in Takeovers?
Joint with Hamed Mahmudi, Aazam Virani, and Xiaofei Zhao
– **Journal of Financial and Quantitative Analysis**, forthcoming.
– Journal impact factor: 3.745; *Google* citations: 6.

SELECTED WORKING PAPERS

The Debt-Equity Spread
Joint with Hui Chen (MIT) and Jun Li (UT-Dallas).
– *MIT Sloan Working Paper 6526-21.*

Do Nonfinancial Firms Use Financial Assets to Take Risk?
Joint with Ran Duchin (Boston College).
– Funded by General Research Fund (GRF), Hong Kong (2018 to 2020).

Bargaining Power, Business Cycle and Levered Equity Risk
Joint with Ilya A. Strebulaev (Stanford).
– circulated as *Contingent Claims-Based Equity Returns.*

Systematic Risk and Capital Structure
– Funded by General Research Fund (GRF), Hong Kong (2020 to 2022).

WORK-IN-PRORGRESS

Idiosyncratic Volatility, Leverage, and Credit Spreads
Joint with Erica X.N. Li (CKGSB) and Jake Zhao (PHBS)

Macroeconomic Conditions and Merger Waves: A Quantitative Assessment

Cash Holding and M&A: Theory and Evidence
Joint with Dirk Hackbarth (Boston) and Yuxin Luo (Boston)

Asset Composition, Stochastic Volatility, and Cross-sectional Stock Returns
Joint with Kai Li (PHBS) and Jun Li (UT-Dallas)

RESEARCH GRANTS

Competitive General Research Fund (GRF) from Research Grants Council (RGC)
– *Risk Structure and Capital Structure* 2020 – 2022
– Sole principal investigator, GRF No.14505220, RGC, HK$270,000.

– *Risk-Shifting via Risk-Free Cash* 2018 – 2020
– Sole principal investigator, GRF No.14505318, RGC, HK$336,600..

– *Labor Mobility and the Expected Distressed Cost* 2016 – 2018
– Principal investigator, GRF No.14519816, RGC, HK$264,000.

Non-competitive Direct Grants from the CUHK Business School 2015 – 2021

TEACHING

Chinese University of Hong Kong
– Financial Policies (postgraduates), 5.42 out of 6 2015 – 2021
– Financial Management (postgraduates), 5.34 out of 6 2018 – 2019

University of Reading, UK 2011 - 2015
– Advanced Finance Theory (PhD students)
– Derivative Securities (undergraduates)

AWARDS

Winner of CELS Theodore Eisenberg Poster Prize, 2016
Bertauche Endowment Fellowship, University of Washington, 2010
Recipient of FMA Doctoral Student Consortium, 2009
Evert McCabe Endowed Fellowship, University of Washington, 2008

CONFERENCES and SEMINARS (* indicates presentation by co-author)

The Debt-Equity Spread
– MIT*, 2021

A Unified Model of Distress Risk Puzzles
– American Financial Association meetings, San Diego, 2020
– SFS Cavalcade North America, CMU, 2019
– European Financial Association meetings, Lisbon, 2019
– Corporate Finance Theory Symposium (Cambridge), 2019
– COAP Finance Conference (CASS Business School), 2019
– Great Bay Area Finance Conference (HKUST), 2019
– 2nd World Symposium on Investment Research*, 2018
– CAFIN Finance Workshop (Santa Cruz), 2019
– Shanghai University of Finance and Economics, 2019

Do Nonfinancial Firms Use Financial Assets to Take Risk?
– Western Finance Association meetings, SF, 2020
– OU Energy and Commodities Finance Research Conference, 2019
– Fanghai International School
– Case Western Reserve University*
– University of Oklahoma*
– University of Toronto*(Rotman)
– Chinese University of Hong Kong

Macroeconomic Risk and Idiosyncratic Risk-Taking
– American Financial Association Annual Meetings, Chicago, 2018

Strategic Risk shifting and the Idiosyncratic Volatility Puzzle
– Western Finance Association Annual Meetings, Seattle, 2015
– European Financial Association Annual Meetings, Vienna, 2015
– North American Summer Meeting of the Econometric Society,Minnesota, 2015
– Jerusalem Finance Conference, 2014
– Frontiers of Finance Conference, Warwick, 2104
– China International Conference in Finance, Chengdu, 2014
– Australian National University*
– City University of Hong Kong*
– Erasmus University*
– Maastricht University*
– Purdue University*
– Tilburg University*
– University of Massachusetts (Amherst)*
– University of New South Wales*
– University of Hong Kong*
– University of Technology Sydney*

Operating Leverage, Profitability and Capital Structure
– European Financial Association Annual Meetings (Cambridge), 2013
– 24th Conference on Financial Economics and Accounting (Kenan-Flagler Business School)
– China International Conference in Finance (Shanghai), 2013
– Manchester Business School
– Foster School of Business, University of Washington
– University of Texas (Dallas)
– Chinese University of Hong Kong

Contingent Claims-Based Expected Stock Returns
– American Financial Association Annual Meetings (Philadelphia), 2014
– European Financial Association Annual Meetings (Cambridge), 2013
– Sonoran Winter Finance Conference (Arizona State University), 2013
– University of Exeter

Why Are Bidder Termination Provisions Included in Takeovers?
– Journal of Law, Accounting, and Finance Conference,* Northwestern, 2016
– Conference on Empirical Legal Studies, 2016
– Northern Finance Association,* 2013
– Midwest Finance Association,* 2013
– Toronto (Rotman)*
– Oklahoma (Price)*

Is the Size Premium Really Driven by Firm Size?
– China International Conference in Finance, 2018
– Midwest Finance Association Meetings,* 2018
– SGF Conference,* 2018

POSTGRADUATE STUDENTS

Chinese University of Hong Kong
– Graduated MPhil student (Total: 1): Chen Liqing 2018 – 2020
– Current PhD student (Total: 1): Huang Huang 2021 – present

INTERNAL SERVICES

Chinese University of Hong Kong
– Graduate panel member 2021 – present
– Research committee member 2018 – present
– Research seminar committee member 2021 – present
– Research seminar coordinator 2019 – 2021
– Social function committee member 2015 – 2020
– Interviewer for faculty recruitment 2019
– Interviewer for PH.D. student application Summer 2019
– Doctoral student admission committee member 2020

University of Reading
– Research seminar organizer 2011 – 2013
– MSc programme director: Capital Markets, Regulation and Compliance 2013 – 2014
– Co-supervisor of doctoral students, Yin Yu, and Ziou Feng 2012 – 2015

EXTERNAL SERVICE

Ad Hoc Referee
Journal of Financial and Quantitative Analysis
Review of Finance
Management Science
Review of Financial Studies
Review of Asset Pricing Studies
Journal of Corporate Finance
Journal of Banking and Finance
Accounting and Finance
International Review of Finance
Journal of Economics and Management Strategy
Journal of Futures Markets
International Journal of Forecasting
Journal of International Money and Finance

Discussant
European Financial Association Meetings
China International Conference in Finance (CICF)
Frontiers of Finance (Warwick)
Financial Management Association annual meetings
Midwest Financial Association meetings

Hong Kong Joint Finance Research Workshop
European Financial Management Meetings

Conference Program Organizer
European Financial Management Meetings, 2013

REFERENCES

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